



Effective as of: March 2, 2026

Schwab 529 Education Savings Plan

Plan Description and Participation Agreement

Administrator: Kansas State Treasurer

Plan Manager: TIAA-CREF Tuition Financing, Inc.

TIAA-CREF Individual & Institutional Services, LLC, Distributor

Please keep this Plan Description and the attached Participation Agreement with your other records about the Schwab 529 Education Savings Plan (the “Plan”), which is offered by the State of Kansas. This Plan Description is also available at schwab.com/529-plan (“Plan Website”). Investing is an important decision. You should read and understand this Plan Description before you make contributions to the Plan.

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

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

If you or your intended beneficiary reside in a state other than Kansas, or have taxable income in a state other than Kansas, it is important for you to note that your state of residence or state in which you pay taxable income may have established a qualified tuition program under Section 529 of the Internal Revenue Code (a “529 Plan”), which may offer favorable state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are available only if you invest in that state’s 529 Plan. Those benefits, if any, should be one of the many appropriately weighted factors you consider before deciding to invest in the Plan. You should consult with a qualified advisor or review the offering document for other 529 Plans to find out more about any such benefits (including any applicable limitations) and to learn how they may apply to your specific circumstances.

Accounts in the Plan are not intended for use, and should not be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. The tax information contained in this Plan Description was written to support the promotion and marketing of the Plan and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal or state taxes or tax penalties. Taxpayers should consult with a qualified advisor to seek tax advice based on their own particular circumstances.

None of the State of Kansas, the Kansas Postsecondary Education Savings Program (the “Program”), the Kansas State Treasurer, the Plan, the Federal Deposit Insurance Corporation (the “FDIC”), nor any other government agency or entity, Charles Schwab & Co., Inc. (“Schwab”), nor any other service providers to the Plan insures any Account or guarantees any rate of return or any interest on any contribution to the Plan. Your Account may lose value. Accounts established under the Plan are domiciled at TIAA and not Schwab.

The Plan is not registered with the U.S. Securities and Exchange Commission (“SEC”) or with any state securities commission, nor is the Plan or any of the Plan’s Investment Portfolios registered as investment companies with the SEC or any state securities commission. Neither the SEC nor any state securities commission has reviewed this Plan Description.

To request any of the forms listed in this Plan Description, or to have a Schwab investment professional assist with your transaction, please visit schwab.com/529-plan or call Schwab at 1-888-903-3863.

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Schwab 529 Education Savings Plan Overview

This "Plan Overview Section" provides summary information about certain key features of the Plan. It is important that you read the entire Plan Description and Participation Agreement for more detailed information about the Plan.

Plan Structure and Providers

(See "Description of the Plan," page 11)

Plan Administrator: Kansas State Treasurer

Plan Manager: TIAA-CREF Tuition Financing, Inc.

Distributor: TIAA-CREF Individual & Institutional Services, LLC, (availability through Schwab)

Investment Managers of the Underlying Investments

Schwab Asset Management, Dimensional Fund Advisors LP, Dodge & Cox, Franklin Templeton Fund Adviser, LLC, T. Rowe Price Associates, Inc. and The Vanguard Group, Inc.

Program Contact Information

[1-888-903-3863](tel:1-888-903-3863)

Kansas State Income Tax

(See "Kansas Tax Information," page 33)

- Kansas tax benefits are available only to Kansas taxpayers.
- Contributions may be deductible up to \$3,000 per beneficiary, per year (\$6,000 if married filing jointly).
- Kansas state income tax on earnings is deferred.
- Earnings portion of a Qualified Withdrawal is not subject to Kansas state income tax.
- Earnings portion of a Nonqualified Withdrawal is subject to Kansas state income tax.

Federal Tax

(See "Federal Tax Information," page 30)

- Contributions are not deductible for federal income tax purposes.
- Earnings accrue free of federal income tax.
- Qualified Withdrawals are not subject to federal income tax.
- Earnings portion of a Nonqualified Withdrawal is subject to income tax and possibly a Penalty Tax.

Account Owner Eligibility

(See "Opening an Account," page 12)

The Plan is open to any U.S. citizen, resident alien, or U.S. business entity, unless your country or jurisdiction of residence prohibits it. The Plan is available to state and local governments, government agencies and not-for-profit organizations to fund their scholarship programs.

Beneficiary

(See "Opening an Account," page 12)

The Account Owner can name any person who is a U.S. citizen or resident alien as the Beneficiary (including the Account Owner). A Beneficiary may be of any age.

Contributions

(See "Contributions," page 14)

- Minimum: You may contribute to an Account in any dollar amount.
- Maximum: The Maximum Account Balance is \$550,000 for all Accounts in all Kansas Section 529 Plans for each Beneficiary.
- Ways to Contribute: Check, recurring contributions, Electronic Funds Transfer, Payroll Contribution, Schwab MoneyLink®, Wire Transfer, Ugift®, Upromise®, Rollover or transfer from another 529 plan, or with redemption proceeds from a Coverdell Education Savings Account ("CESA") or a qualified U.S. savings bond.

Investment Portfolios

(See “Investment Portfolios,” page 18)

- Ten (10) Enrollment Year Portfolios
- Three (3) Static Allocation Portfolios
- Thirteen (13) Individual Fund Portfolios

Plan Fees and Expenses

(See “Plan Fees and Expenses,” page 26)

Account Fee

None

All-in Investment Portfolio Costs

(includes underlying investment expenses, program management fee, and state fee)

	Range	Average Total Annual Asset Based Fee
Enrollment Year Portfolios	0.07% - 0.12%	0.10%
Static Allocation Portfolios	0.06% - 0.14%	0.11%
Individual Fund Portfolios	0.00% - 0.56%	0.25%

Risk Factors

(See “Risks of Investing in the Plan,” page 28)

Investments in the Plan are not guaranteed or insured by the State of Kansas, the Kansas State Treasurer, TIAA-CREF Tuition Financing, Inc., Schwab, the FDIC, or any other entity.

Opening an Account involves certain risks, including:

- the value of your Account may decrease, and you could lose money, including the principal you invest;
- state or federal tax law changes could negatively affect the Plan;
- Plan changes, including changes in fees;
- the Plan may add, terminate or merge Investment Portfolios;
- the Plan may change underlying investment vehicles or change allocations;
- an investment in the Plan may adversely affect the Account Owner’s or Beneficiary’s eligibility for financial aid or other benefits.

Qualified Withdrawals

(See “Tax Information,” page 31)

Assets in your Account can be used to pay for the Beneficiary’s Qualified Education Expenses, which include:

- tuition, fees, books, supplies, and equipment required for enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
- expenses for housing and food (room and board) incurred by students who are enrolled at least half-time and subject to certain limitations;
- expenses for the purchase of computer or certain peripheral equipment, computer software, or Internet access and related services if it is to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
- expenses for special needs services in the case of a special needs Beneficiary which are incurred in connection with such enrollment or attendance;
- tuition, fees, books, supplies, and equipment required for participation of the Beneficiary in an Apprenticeship Program;
- payments on Qualified Education Loans of the Beneficiary or a sibling of the Beneficiary, subject to a lifetime limit of \$10,000 per individual;
- Primary or Secondary School Expenses (up to the then applicable limit); and
- Postsecondary Credentialing Expenses.

Additionally, rollovers are permitted from an Account to a Roth IRA, subject to the conditions discussed in this Plan Description.

Introduction to the Plan

The Schwab 529 Education Savings Plan (the “Plan”) is part of the Kansas Postsecondary Education Savings Program (the “Program”), which consists of several 529 Plans (the “Kansas Section 529 Plans”), for which the Kansas State Treasurer (the “Treasurer”) serves as administrator (the “Administrator”). The Kansas Section 529 Plans are education savings programs authorized by the State of Kansas and are designed to qualify as tax-advantaged savings programs under Section 529 of the Internal Revenue Code (the “Code”) and the proposed regulations thereunder. Section 529 permits states and state agencies to sponsor qualified tuition programs under which you can open and contribute to an Account for the benefit of any individual, including yourself.

You may open and contribute to a Plan Account regardless of your income. Investment earnings on your Plan Contributions accumulate free from federal income tax, and withdrawals are exempt from federal income tax if they are used to pay for the Beneficiary's Qualified Education Expenses. The aggregate balance limit for Accounts for a Beneficiary in the Plan and any additional accounts in other Kansas Section 529 Plans is \$550,000.

In addition, individuals who contribute to the Plan and file a Kansas state income tax return generally are allowed to deduct from their adjusted gross income for Kansas state income tax purposes up to \$3,000 of contributions per beneficiary, per year (\$6,000 for married taxpayers filing jointly) for total combined contributions to a Section 529 plan sponsored by any state, including the Kansas Section 529 Plans. A Kansas taxpayer who deducted contributions on his or her Kansas state income tax return in a prior year may be required to include on his or her Kansas state income tax return in the year of withdrawal, all or a portion of the amount previously deducted if the withdrawal is a Nonqualified Withdrawal for Kansas tax purposes. Consult with your financial, tax, or other advisor before making a withdrawal from the Plan.

Under federal law, the Plan must prohibit the Account Owner and the Beneficiary from directing the investment of any contributions (or earnings thereon) more than two times in a calendar year. The Plan has twenty-six (26) Investment Portfolios from which to choose.

This Plan Description describes only the Schwab 529 Education Savings Plan which is made available through Schwab. The Treasurer also offers the Quest 529 Education Savings Program, which offers different Investment Portfolios, and has different fees than those offered under the Plan. For more information you may visit the Treasurer's website at Kansascash.ks.gov.

All capitalized terms shall have the respective meanings given to them in the "Definitions of Key Terms" Section below.

Plan Highlights

Eligibility

You do not need to live in the state of Kansas to invest in the Plan. There are no income restrictions.

Contribution Amounts

You may contribute to an Account in any dollar amount. However, the Maximum Account Balance for Accounts for a Beneficiary under the Plan and any additional accounts in other Kansas Section 529 Plans is \$550,000.

Qualified Withdrawals

Money in your Account may be withdrawn to pay the Beneficiary's Qualified Education Expenses. Qualified Education Expenses include:

- i. Tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
- ii. Subject to certain limits, the Beneficiary's housing and food (room and board) if enrolled at least half-time;
- iii. The purchase of computer or peripheral equipment, computer software, or Internet access and related services if it is to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
- iv. Expenses for special needs services for a special needs Beneficiary that are incurred in connection with enrollment or attendance at an Eligible Educational Institution;
- v. Primary or Secondary School Expenses (the amount of cash distributions for these expenses from all qualified tuition programs with respect to a Beneficiary is limited to \$10,000 per taxable year for taxable years prior to December 31, 2025, and limited to \$20,000 per taxable year for taxable years beginning after December 31, 2025);
- vi. Postsecondary Credentialing Expenses;
- vii. Expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an Apprenticeship Program; and
- viii. Amounts paid as principal or interest on any Qualified Education Loan (as defined in Code Section 221(d)) of the Beneficiary or a Sibling (as defined in Code Section 152(d)(2)(B)) of the Beneficiary, but not to exceed \$10,000 per individual (reduced by the amount of distributions for all prior taxable years for such purposes).

Additionally, rollovers are permitted from an Account to a Roth IRA without incurring federal or Kansas income tax or penalties, subject to the conditions discussed in this Plan Description.

Federal Income Tax Benefits

Under current law, federal income taxes on investment earnings are deferred while in an Account, and such earnings are free from federal income tax if they are distributed as part of a Qualified Withdrawal. The earnings portion (if any) of a Nonqualified Withdrawal will be treated as ordinary income to the recipient and generally will also be subject to a Penalty Tax. No part of such investment earnings will be treated as a capital gain. As of the date of this plan description, the tax rates on ordinary income are generally greater than the tax rates on capital gains.

State Income Tax Benefits

Individuals who file a Kansas state income tax return are eligible to deduct up to \$3,000 per beneficiary, per tax year (\$6,000 for married taxpayers filing jointly) for total combined contributions to the Plan, Kansas Section 529 Plans or any 529 plan sponsored by any other state during that tax year. In the case of an Account Owner who is a custodian under a Uniform Gifts to Minors Act ("UGMA") or Uniform Transfers to Minors Act ("UTMA") account, the beneficiary for whom the account is held may be entitled to the Kansas state income tax deduction rather than the custodian of the account. A Kansas taxpayer who deducted contributions on his or her Kansas state income tax return in a prior year may be required to include on his or her Kansas state income tax return the amount (or a portion of it) previously deducted if a Nonqualified Withdrawal is made. Consult with your financial, tax, or other advisor before making a withdrawal from the Plan.

Gift Tax Treatment

For federal gift tax purposes, contributions to an Account are considered a gift from the contributor to the Beneficiary that is eligible for the gift tax annual exclusion. For 2026, the annual exclusion is \$19,000 per donee (\$38,000 for 2026 for a married couple that elect to split their gifts). This means that in 2026, you may contribute up to \$19,000 to an Account without the contribution being considered a taxable gift (assuming you make no other gifts to the Beneficiary in the same year). In addition, if your total contributions to an Account during a year exceed the annual exclusion for that year, you may elect to have the amount you contributed that year treated as though you made one-fifth of the contribution that year, and one-fifth of the contribution in each of the next four calendar years. (Such an election must be made on the United States Gift Tax Return Form 709). Consult with your financial, tax, or other advisor prior to making any gifts. This means that for 2026 you may contribute up to \$95,000 without the contribution being considered a taxable gift, provided that you make no other gifts to the Beneficiary in the same year or in any of the succeeding four calendar years. Moreover, a married contributor whose spouse elects on a United States Gift Tax Return to have gifts treated as "split" with the contributor may contribute up to twice that amount (\$190,000 in 2026) without the contribution being considered a taxable gift, provided that neither spouse makes other gifts to the Beneficiary in the same year or in any of the succeeding four calendar years and they both make the five-year election. The annual exclusion is indexed for inflation and therefore may increase over time. Please see the Plan Website or contact Schwab at [1-888-903-3863](tel:1-888-903-3863) for current contribution limits.

School Eligibility

The Beneficiary can use funds in the Plan to attend any United States school (and some foreign schools), public or private, qualifying as an Institution of Higher Education, including qualifying two-year, four-year, professional and vocational schools. Funds may also be used for Postsecondary Credentialing Expenses and Primary or Secondary School Expenses. The amount of cash distributions for Primary or Secondary School Expenses from all qualified tuition programs with respect to a Beneficiary is limited to \$10,000 per taxable year for taxable years prior to December 31, 2025, and limited to \$20,000 per taxable year for taxable years beginning after December 31, 2025. Funds may also be used for certain expenses in connection with Apprenticeship Programs.

Investment Flexibility

The Treasurer and Plan Manager have designed ten (10) sets of Enrollment Year Portfolios and three (3) Static Allocation Portfolios for use in the Plan. In addition, contributions may be invested in any of the Individual Fund Portfolios designated by the Plan. The Enrollment Year Portfolios and Static Allocation Portfolios invest in multiple Underlying Investments, and the Individual Fund Portfolios invest in a single Underlying Investment. Account Owners do not own shares of the mutual funds or other Underlying Investments in which an Investment Portfolio invests, but rather own shares in an Investment Portfolio of the Plan. You can choose an Investment Portfolio that is tailored to meet your investment objectives and risk profile. **The Underlying Investments and Investment Portfolios may be modified from time to time by the Treasurer in its sole discretion and without providing notice to Account Owners.**

Definitions of Key Terms

ABLE Account means an account under a qualified ABLE program under Section 529A of the Code as further defined in Section 529A(e)(6) of the Code.

Account means a separate account within the Plan established by an Account Owner for a named Beneficiary pursuant to a Participation Agreement.

Account Owner or "you" means the individual or entity that has entered into a Participation Agreement and opened an Account, or the individual or entity to which ownership of an Account has been transferred.

Apprenticeship Program means an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act (29 U.S.C. 50).

Beneficiary means the individual designated in the Plan enrollment form as the Beneficiary of an Account at the time the Account is established, or the individual designated as the new Beneficiary if the Account Owner changes the Beneficiary of an Account.

CESA means Coverdell Education Savings Account, formerly known as an Education IRA.

Code means the Internal Revenue Code of 1986, as amended from time to time.

Eligible Educational Institution means any accredited undergraduate or graduate school that offers credit toward an undergraduate or graduate degree or other recognized postsecondary education credential and that is eligible to participate in federal student aid programs administered by the U.S. Department of Education. This definition includes most public and private colleges and universities, graduate schools, community colleges, apprenticeship programs, vocational and technical colleges. To determine if a school is qualified, you can contact the school's office of admissions about its accreditation status. You also can check on a school's eligibility to participate in federal financial aid programs (which is an indication the school is an Eligible Educational Institution) with the Department of Education. Consult their website at ed.gov.

Enrollment Year Portfolio means a diversified Investment Portfolio that invests in equity, real estate, fixed income, and/or cash and cash equivalents Underlying Investments with a risk profile that is based on the anticipated enrollment year of the Beneficiary. Contributions and earnings are typically more heavily weighted in equity investments when the Beneficiary has a longer time horizon until their target enrollment year and more towards fixed income, cash, and cash equivalent investments as the Beneficiary nears their target enrollment year.

Individual Fund Portfolio means an Investment Portfolio that invests in the shares of a single Underlying Investment.

Investment Portfolio means any of the Investment Portfolios available, and to which contributions may be made, under the Plan.

Joint Account Owner means you can open an Account with an additional Account Owner. Joint accounts are established as joint tenants with rights of survivorship. TIAA will use the first Account Owner's name and Social Security number you list on the Account Application for IRS reporting purposes and to provide website access to account information.

Kansas Section 529 Plans means the 529 Plans authorized by the state of Kansas and administered by the Kansas State Treasurer.

Management Agreement means the 529 Program Management Agreement by and between the Plan Manager and the Treasurer.

Maximum Account Balance is the threshold after which additional contributions to an Account cannot be made. The Maximum Account Balance is currently \$550,000 and includes, in addition to the value of any Account in the Plan, the aggregate value of all accounts held by the Account Owner for a specific Beneficiary under other Kansas Section 529 Plans. The Treasurer periodically reviews and adjusts the Maximum Account Balance to comply with the requirement under Code Section 529 that a program prevent contributions in excess of those necessary to provide for the Qualified Education Expenses of the Beneficiary.

Member of the Family means a person related to the Beneficiary as follows: (1) a child or a descendant of a child; (2) a brother, sister, stepbrother or stepsister; (3) the father or mother, or an ancestor of either; (4) a stepfather or stepmother; (5) a niece or nephew; (6) an aunt or uncle; (7) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (8) the spouse of any of the foregoing individuals or the spouse of the Beneficiary; or (9) a first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child and a stepson or stepdaughter, and a sibling includes a half-brother or half-sister.

Nonqualified Withdrawal means any withdrawal from an Account that is not a Qualified Withdrawal or a Qualified Rollover.

Participation Agreement means the legally binding contract between an Account Owner and the Program. The current form of the Participation Agreement is attached as Appendix B to this Plan Description. However, the Treasurer may amend the Participation Agreement at any time and for any reason by giving notice of such amendments.

Penalty Tax means a 10% additional federal tax that may be imposed on the earnings portion of a Nonqualified Withdrawal.

Plan means the Schwab 529 Education Savings Plan.

Plan Manager means TIAA-CREF Tuition Financing, Inc. ("TFI").

Plan Transaction Website means the secure website you use to access your Account information and conduct Plan transactions.

Plan Website means the website, [schwab.com/529-plan](https://www.schwab.com/529-plan), where you access important information about the Plan, including details about the Investment Portfolios.

Primary or Secondary School Expenses include any of the following expenses, in connection with enrollment or attendance at, or for students enrolled at or attending, an elementary or secondary public, private, or religious school:

- Tuition;
- Curriculum and curricular materials;
- Books or other instructional materials;
- Online educational materials;
- Tuition for tutoring or educational classes outside of the home, including at a tutoring facility, but only if the tutor or instructor is not related to the student and:
 - Is licensed as a teacher in any state,
 - Has taught at an Eligible Educational Institution, or
 - Is a subject matter expert in the relevant subject;
- Fees for a nationally standardized norm-referenced achievement test, an advanced placement examination, or any examinations related to college or university admission;
- Fees for dual enrollment in an institution of higher education; and
- Educational therapies for students with disabilities provided by a licensed or accredited practitioner or provider, including occupational, behavioral, physical, and speech-language therapies. The amount of cash distributions for these expenses from all qualified tuition programs with respect to a Beneficiary is limited to \$10,000 per taxable year for taxable years prior to December 31, 2025, and limited to \$20,000 per taxable year for taxable years beginning after December 31, 2025.

Postsecondary Credentialing Expenses include any of the following expenses:

- Tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated Beneficiary in a Recognized Postsecondary Credential Program, or any other expense incurred in connection with enrollment in or attendance at a Recognized Postsecondary Credential Program if such expense would, if it had been incurred in connection with enrollment or attendance at an Eligible Educational Institution, be treated as a Qualified Education Expense;
- 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.

Program means the Kansas Postsecondary Education Savings Program.

Qualified Education Loan means a loan, as defined in Code Section 221(d), of the Beneficiary or a sibling of the Beneficiary.

Qualified Education Expenses means, "qualified higher education expenses" as further defined in Section 529(e)(3) of the Code, such as: the cost of tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, certain of the costs of housing and food (room and board), the cost of computer or peripheral equipment, certain software, and internet access and related services if used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution, as well as certain additional enrollment and attendance costs of Beneficiaries with special needs.

For both federal and Kansas tax purposes, any reference to a Qualified Education Expense also includes a reference to (i) expenses for fees, books, supplies and equipment required for the participation of a Beneficiary in an Apprenticeship Program, (ii) amounts paid as principal or interest on any Qualified Education Loan of either the Beneficiary or a sibling of the Beneficiary up to a lifetime limit of \$10,000 per individual, (iii)

Postsecondary Credentialing Expenses, and (iv) Primary or Secondary School Expenses (up to the then applicable limit). Distributions treated as Qualified Education Expenses with respect to the loans of a sibling of a Beneficiary will count towards the limit of the sibling, not the Beneficiary. Such loan repayments may impact student loan interest deductibility.

State tax treatment of withdrawals is determined by the state where you file state income tax. Please consult with a tax advisor before withdrawing funds for any such expenses, rollovers, or loan repayments.

Qualified Withdrawal means a withdrawal from an Account that is used to pay the Qualified Education Expenses of the Beneficiary, or sibling of the Beneficiary where applicable.

Recognized Postsecondary Credential Program means any program to obtain a Recognized Postsecondary Credential if: (1) such program is included on a State list prepared under section 122(d) of the Workforce Innovation and Opportunity Act; (2) such program is listed in the public directory of the Web Enabled Approval Management System ("WEAMS") of the Veterans Benefits Administration, or successor directory of such program; (3) an examination (developed or administered by an organization widely recognized as providing reputable credentials in the occupation) is required to obtain or maintain such credential and such organization recognizes such program as providing training or education which prepares individuals to take such examination; or (4) such program is identified by the Secretary of Treasury, after consultation with the Secretary of Labor, as being a reputable program for obtaining a Recognized Postsecondary Credential for purposes of Section 529.

Recognized Postsecondary Credential means: (1) any postsecondary employment credential that is industry recognized and is: (a) any postsecondary employment credential issued by a program that is accredited by the Institute for Credentialing Excellence, the National Commission on Certifying Agencies, or the American National Standards Institute, (b) any postsecondary employment credential that is included in the Credentialing Opportunities On-Line ("COOL") directory of credentialing programs (or successor directory) maintained by the Department of Defense, also known as Department of War, or by any branch of the Armed Forces, or (c) any postsecondary employment credential identified for purposes of Section 529 by the Secretary of Treasury, after consultation with the Secretary of Labor, as being industry recognized; (2) any certificate of completion of an apprenticeship that is registered and certified with the Secretary of Labor under the National Apprenticeship Act; (3) any occupational or professional license issued or recognized by a State or the Federal Government (and any certification that satisfies a condition for obtaining such a license); and (4) any recognized postsecondary credential as defined in the Workforce Innovation and Opportunity Act provided through a program included on a State list prepared under such Act.

Roth IRA means an individual retirement account established under Section 408A of the Code.

Roth IRA Rollover means a direct transfer from an Account to a Roth IRA on or after January 1, 2024, that meets the requirements set forth in Section 529 of the Code.

Static Allocation Portfolio means an Investment Portfolio that invests in multiple Underlying Investments and that has a fixed risk level that does not change as the Beneficiary moves closer to their enrollment year.

Taxable Withdrawal means any withdrawal from an Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death; (2) attributable to the permanent disability of the Beneficiary; (3) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (4) made on account of the Beneficiary's attendance at a military or service academy, but only to the extent of the costs of education attributable to such attendance; or (5) equal to the amount of the Beneficiary's relevant Qualified Education Expenses that is taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit. A Taxable Withdrawal is a sub-category of Nonqualified Withdrawals that is subject to federal income tax but not the Penalty Tax.

TIAA Funding Agreement means a funding agreement issued by TIAA, which is the parent of TFI. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by an Investment Portfolio.

Treasurer means the Office of the Kansas State Treasurer.

Underlying Investments means the underlying investment funds that the Investment Portfolios invest in and may include mutual funds, the TIAA Funding Agreement, and other investment vehicles.

Unit means an ownership interest in an Investment Portfolio that is purchased by contributing to an Account.

UGMA means Uniform Gifts to Minors Act.

UTMA means Uniform Transfers to Minors Act.

Description of the Plan

What is the Plan?

The Plan was created by the State of Kansas and is part of the Program which is designed to qualify as a qualified tuition program under Section 529 of the Code. The primary purpose of the Plan is to offer a convenient and tax-advantaged way to save for the cost of Qualified Education Expenses. Federal and Kansas income taxes on investment earnings in an Account are deferred until there is a distribution from the Account. In addition, a distribution is free from federal income tax if it is used to pay the Qualified Education Expenses of the Beneficiary. Distributions used to pay for Qualified Education Expenses are also generally free from Kansas state income tax. The Program consists of the Plan and the Quest 529 Education Savings Program. This Plan Description only pertains to Accounts in the Plan. Before investing, you should consider whether an investment is appropriate in light of your overall financial goals and whether an investment is an appropriate vehicle for you to use to save for Qualified Education Expenses.

What Is the Legal Structure of the Plan?

The Plan is available through Schwab.

The Treasurer acts as the Plan Administrator. The Treasurer is responsible for the overall administration of the Plan. Amounts contributed to the Plan will be invested in the Program. The Treasurer established the Program to hold the assets of the Plan, including contributions to Accounts established by Account Owners.

The Treasurer has selected TIAA-CREF Tuition Financing, Inc. (“TFI”) as Plan Manager to advise the Treasurer on the investment of contributions to the Plan and to provide day-to-day administrative services to the Plan.

How Does the Plan Work?

To begin saving for Qualified Education Expenses as described herein, you must open an Account for a named Beneficiary. Money contributed to your Account will be invested in the Investment Portfolio(s) you choose. When the Beneficiary of your Account incurs Qualified Education Expenses, you may withdraw money from your Account to pay those Qualified Education Expenses.

What Types of Expenses May Be Paid with Account Funds?

Account funds may be used to pay the Qualified Education Expenses of the Account Beneficiary. These expenses generally include:

- i. Tuition, fees, books, supplies, and equipment required for the Beneficiary’s enrollment or attendance at an Eligible Educational Institution;
- ii. Subject to certain limitations, housing and food (room and board) of a student enrolled at least on a half-time basis;
- iii. The purchase of computer or certain peripheral equipment, computer software, or Internet access and related services if they are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
- iv. Expenses for special needs services incurred in connection with enrollment or attendance at an Eligible Educational Institution in the case of a Beneficiary who has special needs;
- v. Primary or Secondary School Expenses (up to the then applicable limit);
- vi. Postsecondary Credentialing Expenses;
- vii. Expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an Apprenticeship Program; and
- viii. Amounts paid as principal or interest on any Qualified Education Loan of the Beneficiary or a sibling of the Beneficiary, up to a lifetime limit of \$10,000 per individual (reduced by the amount of distributions for all prior taxable years for such purposes).

Eligible Educational Institution includes virtually all accredited public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions and certain educational institutions located outside the United States. Eligible Educational Institutions are those that are accredited undergraduate or graduate schools that offer credit toward an undergraduate or graduate degree or other recognized postsecondary education credential and that are eligible to participate in federal student aid programs administered by the U.S. Department of Education. The educational institution should be able to tell you if it is an Eligible Educational Institution. A list of institutions eligible to participate in federal student aid programs is available on the US Department of Education’s website.

Additionally, rollovers are permitted from an Account to a Roth IRA, subject to the conditions discussed in this Plan Description.

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

The tax benefits afforded to 529 qualified tuition programs must be coordinated with other programs designed to provide tax benefits for meeting education expenses in order to avoid the duplication of such benefits. You should consult with your tax or legal advisor with respect to the various education benefits.

Opening an Account

Account Application

To open an Account, you need to complete and sign a Plan application (the “**Application**”). Your signature on the Application indicates your agreement to and acceptance of all terms in this Plan Description and in the attached Participation Agreement between you and the Treasurer. On your Application, you need to designate a Beneficiary for the Account and select the Investment Portfolio(s) in which you want to invest your contributions.

To establish an account please visit schwab.com/529-plan, or call **1-888-903-3863** and ask for an enrollment kit to be mailed to you. You may complete and submit the Application online (only available for individuals), or you may mail or fax a completed Application to the Plan including a check or authorization for your initial contribution. After the Plan receives your completed Application in good order, the Plan will open an Account for you.

To open an Account, you need to provide your and the Beneficiary’s name, address, Social Security number or taxpayer identification number and other information that will allow the Plan to identify you, such as your date of birth. The address you provide must be a permanent U.S. address and not a post office box. In order to continue to make contributions, your account must always have a permanent U.S. address associated with it. Until you provide required information, the Plan will not be able to open your Account.

Type of Account and Account Ownership

There are four types of Accounts available with the Plan.

- **Individual Account:** A U.S. citizen or individual residing in the U.S. with a valid Social Security number or Taxpayer Identification number who is at least eighteen (18) years of age. This is the most common Account type.
- **UGMA/UTMA Account:** A custodian for minors under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act (“**UGMA/UTMA**”) with a valid Social Security number or Taxpayer Identification number. Custodians are subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. Contributions are an irrevocable, permanent gift to the minor beneficiary. UGMA/UTMA custodians and trust representatives should consult with a qualified advisor about the tax and legal consequences of opening an Account, and their rights and responsibilities as custodians and representatives. UGMA/UTMA Accounts are subject to additional restrictions. Read more information in the **Participation Agreement** (Appendix I) and consult a legal or tax professional before opening an Account as custodian.

- **Entity Account:** Accounts opened by entities, including organizations described in Section 501(c)(3) of the IRC, state and local governments, trusts, corporations, or certain other type of entities with a valid taxpayer identification number. Entity Accounts are subject to additional restrictions and must provide documentation evidencing the legal status of the entity and the authorization of the representative to open an Account and to request Account transactions.
- **Joint Tenant Account:** Accounts established by more than one adult who owns and controls assets intended to be used for a Designated Beneficiary. Joint Tenant Accounts will be established as joint tenants with rights of survivorship and not as tenants in common. The first Account Owner's name and Social Security number will be used for IRS reporting purposes.

Selecting a Beneficiary

You must designate a Beneficiary on your Application (unless you are a state or local government or a Section 501(c)(3) tax-exempt organization establishing a scholarship account). Any U.S. citizen or individual who is substantially present in the U.S., with a valid Social Security number or Taxpayer Identification number, including the Account Owner, may be the Beneficiary. A person will still be considered to be an "Eligible Beneficiary" for purposes of this definition regardless of domicile (or where he or she is currently living), as long as such person still meets the legal requirements for being a U.S. citizen, for being substantially present in the U.S., and has a valid Social Security number or Taxpayer Identification number. You do not need to be related to the Beneficiary. There may be only one Beneficiary on your Account. You may establish only one Account for each Beneficiary. You may open additional Accounts for other Beneficiaries.

Trusted Contact

You, as Account Owner, Responsible Individual or Custodian, may designate someone you trust who is at least eighteen (18) years of age (a "Trusted Contact") to act as a resource if we lose contact with you or believe you and/or your assets are at risk. By choosing to provide information about a trusted contact person, you authorize us to contact this person and disclose information about your Account to that person in the following circumstances: to address possible financial exploitation, to confirm the specifics of your current contact information, your health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by applicable rules. Designating a Trusted Contact does not mean you're authorizing the Trusted Contact to act on your Account. Instead, the Trusted Contact can be a resource to protect your Account from suspected fraud or if you are unable to speak for yourself. We will not release information beyond what is necessary to protect you and/or your assets from potential harm. The Trusted Contact's authority terminates for minor-owned accounts when the minor obtains the age of majority under the laws of their state of residence.

Power of Attorney

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

Financial Professional

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

Choosing Investment Portfolios

The Plan offers multiple Investment Portfolios. On the Application, you must select the Investment Portfolio(s) in which you want to invest your contributions. You may select one or a combination of the Investment Portfolios. If you select more than one Investment Portfolio, you must designate what percentage of your contribution should be invested in each Investment Portfolio. See "Investment Portfolios" for summaries of the Investment Portfolios offered under the Plan.

The Investment Portfolio(s) you select and the percentage of your contribution to be allocated to each Investment Portfolio as indicated on your Application will be the allocation instructions for all future contributions made to your Account by any method (except payroll direct deposit) ("Allocation Instructions"). You can change your Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form.

Designating a Successor Account Owner or UGMA/UTMA Account Successor Custodian

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

Making Changes to Your Account

Changing Your Beneficiary

After you open an Individual Account, you may change your Beneficiary online or by completing the appropriate Plan form. Custodians of UGMA/UTMA Accounts are subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. Please refer to the "Tax Information" section of this Plan Description for potential federal tax consequences of a change in Beneficiary. The Beneficiary can only be changed to a "Member of the Family" of the former Beneficiary.

Changing Investment Strategy for Future Contributions

You may change your Allocation Instructions for future contributions at any time online, by telephone or by submitting the appropriate Plan form.

Changing Investment Strategy for Previously Contributed Amounts

You may move all or a portion of amounts previously contributed to your Account to different Investment Portfolios only twice per calendar year as required by Section 529 of the Code, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.

Adding or Changing the Successor Account Owner

You may change or add a Successor Account Owner or custodian under UGMA or UTMA on your Account at any time by completing the appropriate Plan form. You should consult with a qualified advisor regarding the possible tax and legal consequences of making such a change.

Transfer of Account Ownership

You may transfer the ownership of your Account to another individual or entity that is eligible to be an Account Owner by submitting the appropriate Plan form. You do not need to change the Beneficiary if you transfer Account ownership. A transfer of the ownership of an Account will be effective only if the assignment is irrevocable, and transfers all rights, title and interest in the Account. Certain types of Account Owners that are not individuals may be subject to restrictions on their ability to transfer ownership of the Account. If a change of Account ownership is required by order of a court of competent jurisdiction directing such change or by an affidavit or declaration that is recognized under applicable law as requiring transfer of ownership upon death without a court order, such change of Account ownership will not be effective until the Plan receives the court order, affidavit or declaration requiring such change and the change is registered in the records of the Plan, unless otherwise required by law.

You should consult with a qualified advisor regarding the possible tax and legal consequences of making changes to your Account.

Contributions

Who May Contribute

Anyone (including your friends and family) may contribute to your Account. A person, other than the Account Owner, who contributes to an Account will not retain any rights with respect to such contribution. For example, only the Account Owner may give investment instructions for contributions or request withdrawals from the Account.

Contribution Amounts

You may contribute any dollar amount up to \$550,000 to an Account. The Plan Administrator will periodically review and adjust the contribution limit as needed. Changes to the contribution limit will be included in supplements to this Plan Description.

Methods of Contribution

Contributions to an Account, which must be in U.S. dollars, may be made:

- By check drawn on a banking institution located in the United States.
- By recurring contributions from a checking or savings account.
- With an Electronic Funds Transfer (“EFT”) from a checking or savings account.
- Through payroll direct deposit.
- With a Schwab MoneyLink® transfer from your Schwab One Brokerage Account or Schwab account.
- With an incoming rollover from another state’s 529 Plan or transfer from within the Program from an account for a different eligible Beneficiary.
- With redemption proceeds from a CESA or a qualified U.S. savings bond.
- Through Ugift®.
- Through Upromise® Service.

Ineligible Funding Sources

The Plan cannot accept contributions made by cash, money order, travelers check, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated more than one-hundred eighty (180) days prior to the date of receipt, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks over \$10,000 made payable to the Account Owner or Beneficiary, instant loan checks, or any other check we deem unacceptable. We also cannot accept stocks, securities, or other noncash assets as contributions to your Account.

Checks

Checks should be made payable to “Schwab 529 Education Savings Plan.” Personal checks, bank drafts, tellers’ checks, cashiers’ checks and checks issued by a financial institution or brokerage firm payable to the Participant or Beneficiary are considered third-party checks and may be endorsed over to the Plan by the Participant or Beneficiary up to \$10,000. Each check submitted to the Plan should be accompanied by the appropriate form or information regarding the Account to which the contribution should be applied.

Recurring Contributions

You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a recurring contribution either at the time you open an account in the Plan or later. At Account opening, simply complete the recurring contribution section of the Application. After the Account is already open, you can establish a recurring contribution by submitting an online or written form, or over the phone (if your bank information has been previously submitted and is on file). Your recurring contribution can be made on a monthly, quarterly or annual frequency. You may increase

your recurring contribution automatically on an annual basis for your Account. Your contribution will be adjusted each year in the month that you specify by the amount indicated on your application.

Your recurring contribution authorization will remain in effect until the Plan has received notification of its termination from you and we have had a reasonable amount of time to act on it.

You may terminate your recurring contribution at any time. For a change or termination of a recurring contribution to take effect, it must be received at least three (3) business days before the next scheduled recurring contribution. Recurring contribution changes are not effective until received and processed by the Plan.

There is no charge for setting up recurring contributions. recurring contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the recurring contribution debit will occur on the next business day. You will receive a trade date of the business day on which the bank debit occurs. You can select the date(s) and the month(s) in which you want a recurring contribution to occur. Quarterly recurring contribution debits will be made on the day you indicate (or the next business day, if applicable) every three months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 20th of the applicable month.

The start date for a recurring contribution must be at least three (3) business days from the date of submission of the recurring contribution request, regardless of the frequency of your recurring contribution. If the start date for a recurring contribution is less than three (3) business days from the date of the submission of the recurring contribution request, the recurring contribution will start on the requested day in the succeeding month.

Electronic Funds Transfer

You may authorize the Plan to debit your checking or savings account on your Application or, after your Account is opened, by completing the appropriate Plan form or by contacting the Plan by mail, telephone or online.

Payroll Direct Deposit

You may be able to make automatic recurring contributions to your Account through payroll direct deposit if your employer offers such a service. Please check with your employer for more information and to see whether you are eligible to contribute to the Plan through payroll direct deposit. If eligible, you may submit your payroll direct deposit instructions online at schwab.com/529-plan or by completing the appropriate Plan form and mailing it to the Plan. Once the payroll direct deposit form has been received and accepted by the Plan and an Account has been opened, you will need to provide direct deposit instructions, provided by the Plan, through your employer's self-service payroll portal or notify your employer to establish the automatic payroll direct deposit. You can change or stop such direct deposits directly through your employer's self-service payroll portal or by contacting your employer.

Schwab MoneyLink®

If you have a Schwab One® Brokerage Account or Schwab account, you can use Schwab MoneyLink to electronically transfer funds into your Account. Schwab MoneyLink allows you to move funds in recurring transfers and/or on an ad hoc basis. Additionally, Schwab MoneyLink allows people other than the Account Owner to make electronic contributions to a Plan account from their Schwab account. Contributions made via MoneyLink from a Schwab account into a Plan account must be authorized by the Plan Account Owners. MoneyLink can be established by completing the Schwab MoneyLink® for the Plan Electronic Funds Transfer Enrollment form. MoneyLink can be used only for contributions into the Plan; it cannot be used for withdrawals from the Plan.

Incoming Rollovers

You may roll over funds from an account in another state's 529 Plan to an Account in the Plan or from an Account in the Plan to another Account in the Plan for a new Beneficiary.

Incoming rollovers may be direct or indirect. Direct rollovers involve the transfer of funds directly from an account in another state's 529 Plan (or from an Account in the Plan for a different Beneficiary) to your Account. Indirect rollovers involve the transfer of funds from an account in another state's 529 Plan (or from an Account in the Plan for a different Beneficiary) to the Account Owner, who then contributes the funds to an Account within sixty (60) days of the withdrawal from the previous account.

Please note that incoming rollover contributions to the Plan must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution. **If the Plan does not receive this documentation, the entire amount of your contribution will be treated as earnings. This could have negative tax implications under some Plan withdrawal scenarios.**

For more information, please see the section on "Federal Tax Information."

Redemption Proceeds from CESA or Qualified U.S. Savings Bond

You may be able to contribute amounts from the redemption of a CESA or qualified U.S. savings bond to an Account without adverse federal tax consequences. If you are contributing amounts from a CESA, you must submit an account statement issued by the financial institution that acted as trustee or custodian of the CESA that shows the principal and earnings portions of the redemption proceeds. If you are contributing amounts from a savings bond, you must submit an account statement or Internal Revenue Service ("IRS") Form 1099-INT issued by the financial institution that redeemed the bonds showing the interest portion of the redemption proceeds. If you don't provide an account statement, the entire amount of the transfer will be considered earnings.

Ugift®

You may invite family and friends to contribute to your Account through Ugift to provide a gift to your Beneficiary. You provide a unique contribution code to selected family and friends, and gift givers can either contribute online through a one-time or recurring EFT or by mailing in a gift contribution coupon with a check made payable to Ugift: Schwab 529 Education Savings Plan. There may be potential tax consequences of gift

contributions invested in your Account. You and the gift giver should consult a tax advisor for more information. For more information about Ugift, visit ugift529.com. Ugift is a registered service mark.

Gift contributions received in good order will be held for approximately five (5) business days before being transferred into your account. Gift contributions through Ugift are subject to the contribution limit. Gift contributions will be invested according to the allocations on file for the account at the time the gift contribution is invested. There may be potential tax consequences of gift contributions invested in your account. You and the gift giver should consult a tax advisor for more information.

Ugift is an optional service, is separate from the Plan, and is not affiliated with the State of Kansas, TFI, or Schwab.

Upromise®

This service lets members get back a percentage of their qualified spending with hundreds of America's leading companies for education savings. Once you enroll in this service, your Upromise account and your Account can be linked so that your Upromise earnings are automatically transferred to your Account on a periodic basis. The minimum amount for an automatic transfer from a Upromise account is \$25.

The Upromise Service is an optional service offered by Upromise, Inc., which is separate from the Plan and not affiliated with the State of Kansas. This Plan Description provides general information but is not intended to provide detailed information concerning the Upromise service. The Upromise service is administered in accordance with the terms and conditions set forth in the Upromise Member Agreement (as amended from time to time), which is available on the Upromise website at upromise.com. Upromise is a registered service mark.

UGMA/UTMA Contributions

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

Maximum Account Balance

The Maximum Account Balance (also referred to as the maximum contribution limit) for all Accounts for the same Beneficiary across the Kansas Section 529 Plans is \$550,000. Any contribution or transfer that would cause the Account balance(s) for a Beneficiary to exceed the Maximum Account Balance will be rejected by the Plan and returned. It is possible that increases in market value could cause amounts in an Account(s) to exceed the Maximum Account Balance. In this case, the amount in excess of the maximum could remain in the Account(s) and potential earnings would continue to accrue, but no new contributions or incoming transfers would be accepted.

Withdrawals

Withdrawals may be paid by check payable to any Account Owner or Beneficiary or sent electronically via ACH to the Account Owner's or Beneficiary's bank account if bank instructions have been provided. Withdrawals by ACH are available seven (7) calendar days after your bank account information has been received and accepted. Payments to Eligible Educational Institutions can also be made by check or ACH (limited school availability). To request a withdrawal, go online or contact Schwab. The Beneficiary, unless he or she is also the Account Owner, cannot direct a withdrawal from the Account.

Each withdrawal will consist of a combination of contributions and earnings per account. This calculation will be completed at the time the withdrawal is made. For all withdrawals taken in a given tax year, one IRS Form 1099-Q will be issued the following January to the designated Beneficiary and/or the Account Owner, depending on the distributee of the withdrawal.

The availability of tax or other state benefits (such as financial aid, scholarship funds and protection from creditors) may be conditioned on meeting certain requirements, such as residency, purpose for or timing of withdrawals, or other factors.

Qualified Withdrawals

A Qualified Withdrawal refers to proceeds that are removed from the account to pay for the beneficiary's Qualified Education Expenses. The contribution and earnings portion of a Qualified Withdrawal is tax-free at the federal and Kansas state levels. Check with your tax advisor for your state's tax rules.

A Qualified Withdrawal may be made payable to the Account Owner, Beneficiary, or the Eligible Educational Institution. The Program Manager may also accept withdrawal requests to be made payable to certain third parties such as a sorority, fraternity or certain paying agents designated by an educational institution.

The Account Owner and/or Beneficiary is responsible for determining if the proceeds of a withdrawal were used to pay for Qualified Education Expenses. They should maintain documentation for this determination so it can be provided to the IRS upon request. To help with this responsibility, here are some helpful tips:

- The student must attend an Eligible Educational Institution; elementary or secondary public, private, or religious school; or a Recognized Postsecondary Credential Program.
- Make sure the expenses meet the definition of Qualified Education Expenses.
- Keep documentation of the Qualified Education Expenses with your tax records.

The Plan allows the Account Owner to make systematic withdrawals from his or her account(s). This may be helpful if you make ongoing payments for a Qualified Education Expense. To establish a systematic withdrawal, contact Schwab.

Nonqualified Withdrawals

A Nonqualified Withdrawal refers to proceeds you remove from the account that do not meet the requirements of a Qualified Withdrawal. The earnings portion of a Nonqualified Withdrawal may be subject to a Penalty Tax and is taxable to the distributee, who may be the Account Owner or the Beneficiary. You may request a Nonqualified Withdrawal at any time.

Taxation for Kansas Taxpayers

If you are a Kansas taxpayer and you take a Nonqualified Withdrawal at any time, the withdrawal may be subject to Kansas state taxes. You will owe Kansas state taxes on the earnings portion of a Nonqualified Withdrawal as well as the contribution portion that you previously deducted on your Kansas tax return. Check with your tax advisor or the Kansas income tax return filing instructions for more information.

Taxable Withdrawals

You may request a Taxable Withdrawal, if the Beneficiary receives a scholarship for Qualified Education Expenses. You also may request one in the event of the disability or death of the Beneficiary.

The distributee, who may be the Account Owner or the Beneficiary, will be taxed on the earnings portion of the withdrawal, which is not subject to the Penalty Tax. Taxable Withdrawals are a sub-category of Nonqualified Withdrawals.

Re-Contribution of Refunded Qualified Education Expenses

If a designated Beneficiary receives a refund of Qualified Education Expenses from an Eligible Educational Institution (such as when the Beneficiary drops a class), the refunded amount will not be considered a Non-Qualified Withdrawal for tax reporting purposes if such amount is re-contributed to a 529 plan account for the same designated Beneficiary within sixty (60) days of the refund. The re-contributed amount cannot exceed the amount of the refund. It is the responsibility of the Account Owner to keep all records of the refunds and subsequent re-deposits.

Rollovers

A rollover is the movement of assets from one state's 529 plan to another state's 529 plan. You may request a rollover once every 12 months without a change of beneficiary, so long as no other 529 account for that beneficiary has been rolled over during the prior 12-month period. This condition applies even if the accounts are in different 529 plans or have different account owners. Or you may roll over assets at any time if you name a new beneficiary who is an Eligible Family Member of the designated Beneficiary.

To roll over a 529 account directly to the Plan, initiate the request online or complete an Incoming Rollover form and return it to the Plan.

You may also request a withdrawal from your current 529 account and roll over the assets to another state's 529 plan yourself. You have sixty (60) days from when you receive the check to roll over the assets to the new 529 plan, or it will be considered a Nonqualified Withdrawal with the earnings portion of the withdrawal subject to taxes and a Penalty Tax.

You or the distributing 529 plan will need to provide a copy of your account statement reflecting the amount of earnings and contributions represented by the rollover. If an account statement is not provided, the entire amount of the rollover will be considered earnings. Generally, a rollover is not subject to taxes or penalties if these requirements are met.

To roll over your Account directly to another state's 529 plan, please contact the other plan to initiate the request.

Rollover to Roth IRAs from Long-Term Qualified Tuition Programs

Rollovers are permitted from an Account to a Roth IRA, subject to the following conditions:

- The Account must be open for fifteen (15) or more years, as of the date of the Roth IRA Rollover;
- Contributions and associated earnings that you transfer to the Roth IRA must have been in the Account for more than five (5) years, ending with the date of the Roth IRA Rollover;
- The Code permits a lifetime maximum amount of \$35,000 per Beneficiary for Roth IRA Rollovers;
- Account assets can only be rolled over into a Roth IRA maintained for the benefit of the Beneficiary of the Account;
- Account assets must be sent directly to the Roth IRA;
- Roth IRA income limitations are waived for Roth IRA Rollovers; and
- The Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the designated beneficiary for all individual retirement plans maintained for the benefit of the designated beneficiary.

The IRS may issue additional guidance that may impact Roth IRA Rollovers, including the above-referenced conditions.

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

To request a Roth IRA Rollover, please first contact your Roth IRA administrator to determine their ability and requirements to receive the rollover. Then, submit any required Roth IRA form available from your Roth IRA administrator and the appropriate Plan form found online at schwab.com/529-plan or by calling the Plan directly **1-888-903-3863**.

Unit Value

The Plan will credit contributions to, or deduct withdrawals from, your Account at the Unit value of the applicable Investment Portfolio determined on the day the Account transaction request is received in good order before the close of regular trading on the New York Stock Exchange ("NYSE") (usually 4:00 p.m. ET). Contribution or withdrawal requests received after the close of regular trading or on a day when the NYSE is not open will be credited to your Account at the Unit value next determined. The value of a Unit in each Investment Portfolio is computed by dividing (a) the Investment Portfolio's assets minus its liabilities by (b) the number of outstanding Units of such Investment Portfolio.

Investments in the Principal Plus Interest Portfolio earn a rate of interest at the declared rate then in effect which will be compounded daily and will be credited to the Principal Plus Interest Portfolio on a daily basis.

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

Investment Portfolios

Choosing Your Investment Portfolios

This section describes each Investment Portfolio offered in the Plan, including the risks associated with an investment in such Investment Portfolio. The Plan employs multiple investment managers to diversify across asset classes, industry sectors, and investment styles. Each of these Investment Portfolios is composed of mutual funds including Schwab Affiliate Funds¹.

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

The Investment Portfolios are constructed based on models that are designed to be diversified across asset classes to meet the full spectrum of investor profiles from aggressive to conservative.

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

Throughout the year, an Investment Portfolio will rebalance whenever Investment Portfolio asset class allocations are outside the defined ranges. The Plan Manager may reallocate portfolio holdings each year in an effort to maintain a portfolio's target asset allocation investment strategy.

Underlying Investments

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

Information About the Underlying Investments in Which the Investment Portfolios Invest

Information about the TIAA Funding Agreement is contained in this Plan Description within the Principal Plus Interest Portfolio description. Additional information about the investment strategies and risks of each mutual fund in which an Investment Portfolio invests is available in the mutual fund's current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information or the most recent semiannual or annual report of each mutual fund:

Fund Family	Website	Phone
Schwab Asset Management	schwabassetmanagement.com	1-800-435-4000
Dimensional Fund Advisors LP	dimensional.com/us-en/document-center	1-512-306-7400
Dodge & Cox	dodgeandcox.com	1-800-621-3979
Franklin Templeton Fund Adviser, LLC	franklintempleton.com	1-800-632-2301
T. Rowe Price	troweprice.com/prospectus	1-800-638-8790
Vanguard	vanguard.com/prospectus	1-800-662-7447

Risk Information

The risks of investing in the Investment Portfolios are listed in the Investment Portfolio's respective descriptions below. An explanation of those risks can be found in Appendix A.

Enrollment Year Portfolios

(Risk level shifts from aggressive to conservative as the Beneficiary approaches enrollment)

The Enrollment Year Portfolios are intended for Account Owners who prefer to invest in an Investment Portfolio that invests primarily in Underlying Investments that adjust gradually over time as the Beneficiary approaches expected enrollment in an Eligible Educational Institution and/or the expected year in which funds will be withdrawn to pay for Qualified Education Expenses. Each Enrollment Year Portfolio has a risk level that becomes increasingly conservative over time as the target enrollment date approaches.

If you would like to select an Enrollment Year Portfolio, consider choosing an Enrollment Year Portfolio that corresponds to the Beneficiary's expected future enrollment year or another Enrollment Year Portfolio that meets your risk profile.

A Beneficiary's future enrollment year is usually based on the Beneficiary's age at the time that an Account Owner selects an Enrollment Year Portfolio. For example, if your Beneficiary is one year old as of the date of this Plan Description, your Beneficiary's future enrollment year may be 2045 (i.e., the year that your Beneficiary reaches college age), and you may choose to select the 2044/2045 Enrollment Portfolio. You are not required to use your Beneficiary's age to determine your Beneficiary's future enrollment year and corresponding Enrollment Year Portfolio. You may select any of the available Enrollment Year Portfolios. You may also select multiple Enrollment Year Portfolios to correspond to different education savings goals for your Beneficiary. In the event your Beneficiary's future enrollment year or education savings objectives change, you may move all or a portion of amounts previously contributed to one Enrollment Year Portfolio to another, as long as you do not exceed the twice per calendar year limitation as required by Section 529 of the Code on changes to investment direction.

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

Enrollment Year Portfolios	Beneficiary's Age as of the Date of This Plan Description (In Years)
2044-2045 Enrollment Portfolio	less than or equal to 1
2042-2043 Enrollment Portfolio	2-3
2040-2041 Enrollment Portfolio	4-5
2038-2039 Enrollment Portfolio	6-7
2036-2037 Enrollment Portfolio	8-9
2034-2035 Enrollment Portfolio	10-11
2032-2033 Enrollment Portfolio	12-13
2030-2031 Enrollment Portfolio	14-15
2028-2029 Enrollment Portfolio	16-17
Enrolled Portfolio	18+

Investment Objective

Each Enrollment Year Portfolio seeks to match its risk level to your investment time horizon based on the year your Beneficiary is expected to enroll in an Eligible Educational Institution and/or the expected year in which funds will be withdrawn to pay for Qualified Education Expenses.

Investment Strategy

As your Beneficiary approaches his or her future expected enrollment year, each Enrollment Year Portfolio will become increasingly conservative from an investment risk perspective by changing how it invests in its Underlying Investments.

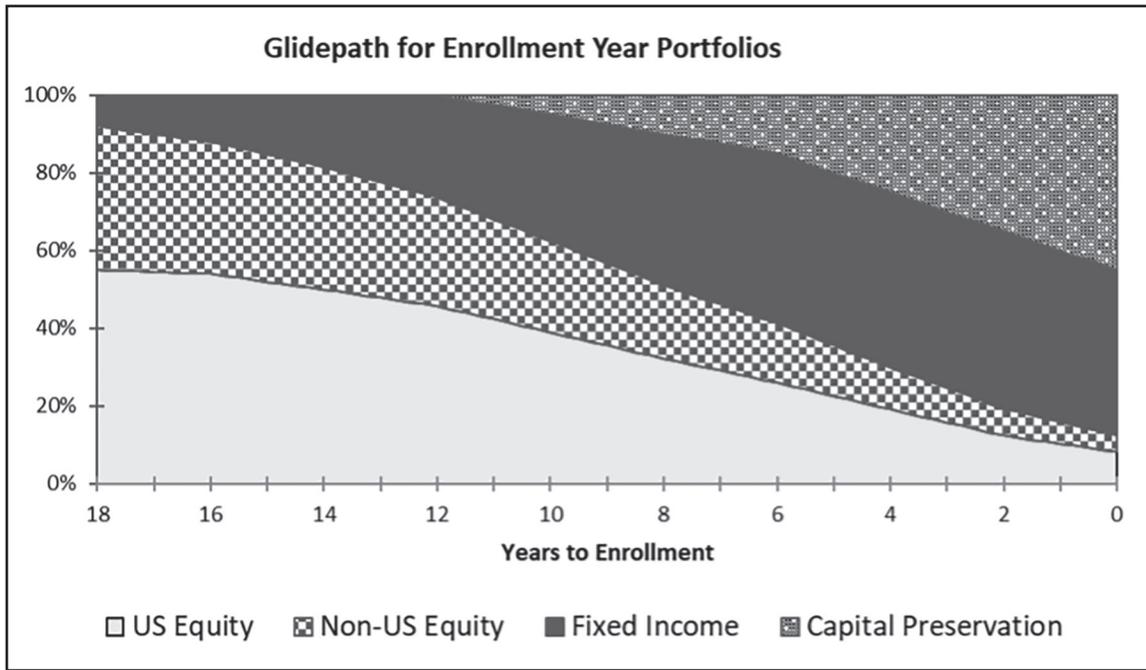
When your Enrollment Year Portfolio has a long investment time horizon, the Enrollment Year Portfolio will seek a favorable long-term return by largely investing in Underlying Investments that mainly invest in equity securities (including real estate securities). Underlying Investments that mainly invest in equity securities may have greater potential for returns than those that mainly invest in debt securities but may also have greater risk of loss than those that mainly invest in debt securities.

As the investment time horizon for your Enrollment Year Portfolio shortens, your Enrollment Year Portfolio will invest less in Underlying Investments that mainly invest in equity securities and more in Underlying Investments that mainly invest in debt securities in order to preserve capital.

Except for the Enrollment Year Enrolled Portfolio (the most conservative Enrollment Year Portfolio), each Enrollment Year Portfolio's investments in its Underlying Investments are assessed and generally rebalanced on a quarterly basis by the Plan Manager based on the investment strategies described above. In addition, with respect to each Enrollment Year Portfolio (other than the Enrollment Year Enrolled Portfolio), in the year following the second enrollment year contained in the name of the Portfolio, such Investment Portfolio will be merged into the Enrollment Year Enrolled Portfolio, due to the assumption that the Beneficiary will then be in need of the funds from the Account.

Unlike the other Enrollment Year Portfolios, the asset allocation of the Enrollment Year Enrolled Portfolio's Underlying Investments generally will not change (although the Treasurer may decide to change its Underlying Investments from time to time like any other Investment Portfolio). Similar to Enrollment Year Portfolios with relatively short investment time horizons, the Enrollment Year Enrolled Portfolio invests less in Underlying Investments that mainly invest in equity securities (including real estate securities) and more in Underlying Investments that mainly invest in debt securities in order to preserve capital.

The following illustrations reflect how the Enrollment Year Portfolios' investments change as your Beneficiary approaches his or her target enrollment year.



As described previously, to varying degrees, the Enrollment Year Portfolios may invest in certain Underlying Investments that mainly invest in equity securities, including:

- Domestic equity securities across all capitalization ranges; and
- Foreign equity securities of large-cap companies.

Also as described above, to varying degrees, the Enrollment Year Portfolios may invest in certain Underlying Investments that mainly invest in debt securities, including, but not limited to:

- Public, investment-grade, taxable fixed income securities in the United States—including U.S. Treasuries, government-related and corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities, and asset-backed securities—all with maturities of more than 1 year; and
- Non-U.S. dollar-denominated investment grade or non-investment grade bonds, also known as junk bonds.

Additionally, to varying degrees, certain Enrollment Year Portfolios invest in the TIAA Funding Agreement to provide capital preservation.

Investment Risks

Through the Enrollment Year Portfolios' Underlying Investments, the Enrollment Years Portfolios are subject the Enrollment Year to the following investment risks (in alphabetical order): Active Management Risk, Concentration Risk, Credit Quality Risk, Credit Risk, Currency Exposure Risk, Cybersecurity Breaches Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Fixed Income Markets Risk, Foreign Investing Risk, Foreign Investment Risk, Hedging Risk, Interest Rate Risk, Interest Rates Risk, Investing in Europe Risk, Investment Style Risk, Junk Investing Risk, Large-Cap Company Risk, Leverage Risk, Liquidity Risk, Market Capitalization Risk, Market Conditions Risk, Market Risk, Mid-Cap Company Risk, Mortgage Dollar Rolls Risk, Mortgage-Backed and Mortgage Pass-Through Securities Risk, Non-Diversification Risk, Non-U.S. Issuer Risk, Portfolio Turnover Risk, Prepayment and Extension Risk, Sampling Index Tracking Risk, Securities Lending Risk, Small-Cap Company Risk, and Tracking Error and Correlation Risk. Through certain Enrollment Year Portfolios' investments in the TIAA Funding Agreement, such Enrollment Year Portfolios are subject to the risk that TIAA could fail to perform its obligations under the TIAA Funding Agreement for financial or other reasons.

Target Asset Allocations for the Enrollment Year Portfolios

The following table includes the target asset allocations for the Enrollment Year Portfolios as of the date of this Plan Description. Please note that, other than the Enrolled Portfolio, each Enrollment Year Portfolio's target asset allocations generally change on a quarterly basis. For the most up-to-date target asset allocations, please visit the Plan Website at schwab.com/529-plan.

Target Allocations for the Enrollment Year Portfolios

Enrollment Year Portfolios	Schwab® Total Stock Market Index Fund	Schwab® International Index Fund	Schwab® U.S. Aggregate Bond Index Fund	T. Rowe Price International Bond Fund	TIAA Funding Agreement
Ticker	SWTSX	SWISX	SWAGX	TNBMX	
2044-2045 Enrollment Portfolio	55.00%	37.00%	5.60%	2.40%	
2042-2043 Enrollment Portfolio	54.00%	34.00%	8.50%	3.50%	

Enrollment Year Portfolios	Schwab® Total Stock Market Index Fund	Schwab® International Index Fund	Schwab® U.S. Aggregate Bond Index Fund	T. Rowe Price International Bond Fund	TIAA Funding Agreement
Ticker	SWTSX	SWISX	SWAGX	TNBMX	
2040-2041 Enrollment Portfolio	50.00%	31.60%	12.80%	5.60%	
2038-2039 Enrollment Portfolio	45.70%	28.00%	18.40%	7.90%	
2036-2037 Enrollment Portfolio	39.00%	23.50%	23.00%	9.50%	5.00%
2034-2035 Enrollment Portfolio	32.20%	18.90%	27.20%	11.70%	10.00%
2032-2033 Enrollment Portfolio	26.10%	15.30%	30.50%	13.10%	15.00%
2030-2031 Enrollment Portfolio	19.20%	10.80%	31.50%	13.50%	25.00%
2028-2029 Enrollment Portfolio	12.40%	7.00%	31.90%	13.70%	35.00%
Enrolled Portfolio	8.20%	4.30%	29.80%	12.70%	45.00%

Static Allocation Portfolios

(Static asset allocation portfolios with risk levels from conservative to aggressive.)

The Static Allocation Portfolios are asset allocation Investment Portfolios that invest in a set or “fixed” allocation of equity, real estate, fixed income, and a capital preservation instrument (the TIAA Funding Agreement). These Investment Portfolios are intended for Account Owners who prefer to select an Investment Portfolio with a fixed risk level rather than a risk level that changes as the Beneficiary nears their target enrollment date. Each of these Investment Portfolios invests in one or more mutual funds or the TIAA Funding Agreement, and each Investment Portfolio has a different investment objective and investment strategy and is subject to different investment risks as summarized below. Each has a fixed risk level that does not change as the Beneficiary nears their target enrollment date.

Aggressive Portfolio (Risk Level – Aggressive)

Investment Objective

This Investment Portfolio seeks to provide long-term capital appreciation.

Investment Strategy

This Investment Portfolio invests in mutual funds that primarily invest in domestic equity securities, international equity securities, fixed income securities and other debt securities.

The following table includes this Investment Portfolio’s target asset allocation to each investment:

Schwab® Total Stock Market Index Fund (SWTSX)	45.00%
Schwab® Fundamental U.S. Small Company Index Fund (SFSNX)	15.00%
Schwab® Fundamental International Equity Index Fund (SFNNX)	10.00%
DFA International Small Company Portfolio (DFISX)	10.00%
Schwab® U.S. Aggregate Bond Index Fund (SWAGX)	15.00%
TIAA Funding Agreement	5.00%

Investment Risks

Through its investments in the Investment Portfolios above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Concentration Risk, Call Risk, Credit Risk, Cybersecurity Risk, Derivatives Risk, Equity Risk, Equity Market Risk, Foreign Investment Risk, Foreign Securities and Currencies Risk, Fund of Funds Risk, Geographic Focus Risk, Interest Rate Risk, Investment Style Risk, Large-Cap Company Risk, Leverage Risk, Liquidity Risk, Market Capitalization Risk, Market Risk, Mid-Cap Company Risk, Money Market Fund Risk, Mortgage Dollar Rolls Risk, Mortgage-Backed and Mortgage Pass-Through Securities Risk, New Index Risk, Non-U.S. Issuer Risk, Operational Risk, Portfolio Turnover Risk, Prepayment and Extension Risk, Profitability Investment Risk, Sampling Index Tracking Risk, Securities Lending Risk, Small Company Risk, Small-Cap Company Risk, Tracking Error and Correlation Risk, and Value Investment Risk. Through its investment in the TIAA Funding Agreement, this Investment Portfolio is subject to the risk that TIAA could fail to perform its obligations under the TIAA Funding Agreement for financial or other reasons.

Moderate Portfolio (Risk Level – Moderate)

Investment Objective

This Investment Portfolio seeks to provide moderate growth.

Investment Strategy

This Investment Portfolio invests in mutual funds that primarily invest in domestic fixed income securities and other debt securities.

The following table includes this Investment Portfolio's target asset allocation to each investment:

Schwab Total Stock Market Index Fund (SWTSX)	35.00%
Schwab Fundamental U.S. Small Company Index Fund (SFSNX)	10.00%
Schwab Fundamental International Equity Index Fund (SFNNX)	7.50%
DFA International Small Company Portfolio (DFISX)	7.50%
Schwab U.S. Aggregate Bond Index Fund (SWAGX)	29.00%
Schwab® Treasury Inflation Protected Securities Index Fund (SWRSX)	6.00%
TIAA Funding Agreement	5.00%

Investment Risks

Through its investments in the Investment Portfolios above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Concentration Risk, Call Risk, Credit Risk, Cybersecurity Risk, Derivatives Risk, Equity Risk, Equity Market Risk, Foreign Investment Risk, Foreign Securities and Currencies Risk, Fund of Funds Risk, Geographic Focus Risk, Interest Rate Risk, Investment Style Risk, Large-Cap Company Risk, Leverage Risk, Liquidity Risk, Market Capitalization Risk, Market Risk, Mid-Cap Company Risk, Money Market Fund Risk, Mortgage Dollar Rolls Risk, Mortgage-Backed and Mortgage Pass-Through Securities Risk, New Index Risk, Non-U.S. Issuer Risk, Operational Risk, Portfolio Turnover Risk, Prepayment and Extension Risk, Profitability Investment Risk, Sampling Index Tracking Risk, Securities Lending Risk, Small Company Risk, Small-Cap Company Risk, Tracking Error and Correlation Risk, and Value Investment Risk. Through its investment in the TIAA Funding Agreement, this Investment Portfolio is subject to the risk that TIAA could fail to perform its obligations under the TIAA Funding Agreement for financial or other reasons.

Conservative Portfolio (Risk Level – Conservative to Moderate)

Investment Objective

This Investment Portfolio seeks to provide preservation of capital with a moderate rate of return.

Investment Strategy

This Investment Portfolio invests in mutual funds that primarily invest in domestic and international (including emerging markets) fixed income and other debt securities.

The following table includes this Investment Portfolio's target asset allocation to each investment:

Schwab Total Stock Market Index Fund (SWTSX)	22.50%
Schwab Fundamental U.S. Small Company Index Fund (SFSNX)	3.75%
Schwab Fundamental International Equity Index Fund (SFNNX)	3.75%
Schwab U.S. Aggregate Bond Index Fund (SWAGX)	38.50%
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	5.25%
TIAA Funding Agreement	26.25%

Investment Risks

Through its investments in the Investment Portfolios above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Concentration Risk, Call Risk, Credit Risk, Derivatives Risk, Equity Risk, Foreign Investment Risk, Inflation-Protected Security Risk, Interest Rate Risk, Investment Style Risk, Large-Cap Company Risk, Leverage Risk, Liquidity Risk, Market Capitalization Risk, Market Risk, Mid-Cap Company Risk, Money Market Fund Risk, Mortgage Dollar Rolls Risk, Mortgage-Backed and Mortgage Pass-Through Securities Risk, New Index Risk, Non-U.S. Issuer Risk, Portfolio Turnover Risk, Prepayment and Extension Risk, Sampling Index Tracking Risk, Securities Lending Risk, Small-Cap Company Risk, and Tracking Error and Correlation Risk. Through its investment in the TIAA Funding Agreement, this Investment Portfolio is subject to the risk that TIAA could fail to perform its obligations under the TIAA Funding Agreement for financial or other reasons.

Individual Fund Portfolios

The Plan offers thirteen (13) Individual Fund Portfolios. Each Individual Fund Portfolio invests solely in shares of a single Underlying Investment. Account Holders may allocate to one or more Individual Fund Portfolios according to the Account Holder's investment objective and risk tolerance.

The Individual Fund Portfolios are intended for those Account Holders who desire a high level of control over their investment mix. A range of Individual Fund Portfolios are offered, investing in domestic equity, international equity, fixed income, and the TIAA Funding Agreement to allow Account Holders to select an investment mix that suits their particular time horizon, investment preferences, and risk tolerance.

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

Investment Objective

This Investment Portfolio seeks to track the total return of the entire U.S. stock market, as measured by the Dow Jones U.S. Total Stock Market IndexSM.

Investment Strategy

This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in U.S. equity securities included in the Dow Jones U.S. Total Stock Market Index. The mutual fund is considered to be an "index fund," meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio invests is:

Schwab Total Stock Market Index Fund (SWTSX)	100.00%
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Investment Risks

Through its investments in the fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Concentration Risk, Derivatives Risk, Equity Risk, Investment Style Risk, Large-Cap Company Risk, Liquidity Risk, Market Risk, Market Capitalization Risk, Mid-Cap Company Risk, Sampling Index Tracking Risk, Securities Lending Risk, Small-Cap Company Risk, and Tracking Error and Correlation Risk.

U.S. Large Company Index Portfolio (Risk Level – Aggressive)**Investment Objective**

This Investment Portfolio seeks to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of large U.S. companies based on their fundamental size and weight.

Investment Strategy

This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in stocks of large-cap U.S. companies. The mutual fund is considered to be an “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio invests is:

Schwab® Fundamental U.S. Large Company Index Fund (SFLNX)	100.00%
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Investment Risks

Through its investments in the fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Concentration Risk, Derivatives Risk, Equity Risk, Investment Style Risk, Large-Cap Company Risk, Liquidity Risk, Market Risk, Market Capitalization Risk, New Index Risk, Securities Lending Risk, and Tracking Error and Correlation Risk.

U.S. Small Company Index Portfolio (Risk Level – Aggressive)**Investment Objective**

This Investment Portfolio seeks to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of small U.S. companies based on their fundamental size and weight.

Investment Strategy

This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in stocks of small-cap U.S. companies. The mutual fund is considered to be an “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio invests is:

Schwab Fundamental U.S. Small Company Index Fund (SFSNX)	100.00%
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Investment Risks

Through its investments in the fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Concentration Risk, Derivatives Risk, Equity Risk, Investment Style Risk, Liquidity Risk, Market Risk, Market Capitalization Risk, New Index Risk, Small-Cap Company Risk, Securities Lending Risk, and Tracking Error and Correlation Risk.

Real Estate Portfolio (Risk Level – Aggressive)**Investment Objective**

This Investment Portfolio seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments.

Investment Strategy

This Investment Portfolio invests 100% of its assets in a mutual fund that invests all, or substantially all, of its assets in real estate investment trusts (known as REITs), which include specialized REITs, and real estate management and development companies, either directly or indirectly through a wholly owned subsidiary. The mutual fund is considered to be an “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio invests is:

Vanguard Real Estate Index Fund (VGSNX)	100.00%
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Investment Risks

Through its investments in the account above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Asset Concentration Risk, Index-related Risk, Index Replicating Risk, Industry Concentration Risk, Interest Rate Risk, Investment Style Risk, Non-Diversification Risk, and Stock Market Risk.

International Equity Index Portfolio (Risk Level – Aggressive)**Investment Objective**

This Investment Portfolio seeks to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of large non-U.S. developed market companies based on their fundamental size and weight.

Investment Strategy

This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in stocks of large-cap non-U.S. companies. The mutual fund is considered to be an “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio invests is:

Schwab Fundamental International Equity Index Fund (SFNNX)	100.00%
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Investment Risks

Through its investments in the account above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Concentration Risk, Derivatives Risk, Equity Risk, Foreign Investment Risk, Investment Style Risk, Large-Cap Company Risk, Liquidity Risk, Market Risk, Market Capitalization Risk, New Index Risk, Sampling Index Tracking Risk, Security Lending Risk, and Tracking Error and Correlation Risk.

International Small Cap Index Portfolio (Risk Level – Aggressive)**Investment Objective**

This Investment Portfolio seeks to achieve long-term capital appreciation.

Investment Strategy

This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in stocks of small-cap companies located in developed markets around the world. The mutual fund in which this Investment Portfolio invests is:

DFA International Small Company Portfolio (DFISX)	100.00%
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Investment Risks

Through its investments in the account above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Cybersecurity Risk, Derivatives Risk, Equity Market Risk, Foreign Securities and Currencies Risk, Fund of Funds Risk, Geographic Focus Risk, Operational Risk, Profitability Investment Risk, Securities Lending Risk, Small Company Risk, and Value Investment Risk.

Bond Index Portfolio (Risk Level – Moderate)**Investment Objective**

This Investment Portfolio seeks to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of the broad U.S. investment-grade bond market.

Investment Strategy

This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in public, investment-grade, taxable fixed income securities in the United States—including U.S. Treasuries, government-related and corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities, and asset-backed securities—all with maturities of more than one (1) year. The mutual fund is considered to be an “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio invests is:

Schwab U.S. Aggregate Bond Index Fund (SWAGX)	100.00%
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Investment Risks

Through its investments in the fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Concentration Risk, Credit Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Leverage Risk, Liquidity Risk, Market Risk, Money Market Fund Risk, Mortgage-Backed and Mortgage Pass-Through Securities Risk, Mortgage Dollar Rolls Risk, Non-U.S. Issuer Risk, Portfolio Turnover Risk, Prepayment and Extension Risk, Securities Lending Risk, Sampling Index Tracking Risk, and Tracking Error and Correlation Risk.

Treasury Index Portfolio (Risk Level – Moderate)**Investment Objective**

This Investment Portfolio seeks to track the performance of a market-weighted Treasury index with an intermediate-term dollar-weighted average maturity.

Investment Strategy

This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in U.S. Treasury securities with maturities between three (3) and ten (10) years. The mutual fund is considered to be an “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio invests is:

Vanguard Intermediate-Term Treasury Index Fund (VSIIGX)	100.00%
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Investment Risks

Through its investments in the fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Income Risk, Index-related Risk, Index Sampling Risk, and Interest Rate Risk.

Bond Portfolio (Risk Level – Moderate)**Investment Objective**

This Investment Portfolio seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Investment Strategy

This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests investment-grade debt securities and cash equivalents—including obligations issued or guaranteed by the U.S. government, its agencies or government sponsored entities, mortgage- and asset-backed securities, corporate and municipal bonds, collateralized mortgage obligations, and other fixed and floating rate instruments including certain preferred securities. The mutual fund in which this Investment Portfolio invests is:

Dodge & Cox Income Fund (DODIX)	100.00%
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Investment Risks

Through its investments in the fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Below Investment-grade Securities Risk, Call Risk, Credit Risk, Derivatives Risk, Hybrid Securities Risk, Interest Rate Risk, Liquidity Risk, Manager Risk,

Market Risk, Mortgage- and Asset-backed Securities Risk, Non-U.S. Investment Risk, Sovereign and Government-related Debt Risk, and To-Be-Announced Transaction Risk.

Inflation Protected Bond Index Portfolio (Risk Level – Moderate)

Investment Objective

This Investment Portfolio seeks to track as closely as possible, before fees and expenses, the total return of an index composed of inflation-protected U.S. Treasury securities.

Investment Strategy

This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in publicly issued treasury inflation-protected, dollar-denominated U.S. government securities issued by the U.S. Treasury that have at least one (1) year remaining to maturity, are rated investment grade and have \$500 million or more of outstanding face value. The mutual fund is considered to be an “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio invests is:

Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	100.00%
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Investment Risks

Through its investments in the fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Credit Risk, Inflation-Protected Security Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Money Market Fund Risk, Securities Lending Risk, Sampling Index Tracking Risk, and Tracking Error and Correlation Risk.

High Yield Bond Portfolio (Risk Level – Moderate)

Investment Objective

This Investment Portfolio seeks high current income with the opportunity for capital appreciation.

Investment Strategy

This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in a diversified portfolio of corporate debt securities that are rated at the time of purchase below investment grade or unrated securities—including junk bonds, high yield bonds, and non-investment grade bonds. The mutual fund in which this Investment Portfolio invests is:

BrandywineGLOBAL High Yield Fund (BGHSX)	100.00%
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Investment Risks

Through its investments in the fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Convertible Securities Risk, Credit Risk, Cybersecurity Risk, Extension Risk Foreign Investments and Emerging Markets Risk, Illiquidity Risk, Inflation Risk, Issuer Risk, High Yield (“Junk”) Bonds Risk, Market Events Risk, Market and Interest Rate Risk, Mortgage-backed and Asset-backed Securities Risk, Portfolio Management Risk, Portfolio Turnover Risk, Prepayment or Call Risk, Redemption Risk, Sovereign Debt Risk, Stock Market and Equity Securities Risk, Valuation Risk, and Zero Coupon Bond Risk.

International Bond Portfolio (Risk Level – Moderate)

Investment Objective

This Investment Portfolio seeks to provide current income and capital appreciation.

Investment Strategy

This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in non-U.S. dollar-denominated investment grade or non-investment grade bonds, also known as junk bonds. The mutual fund in which this Investment Portfolio invests is:

T. Rowe Price International Bond Fund (USD Hedged) (TNBMX)	100.00%
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Investment Risks

Through its investments in the fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Active Management Risk, Credit Quality Risk, Currency Exposure Risk, Cybersecurity Breaches Risk, Derivatives Risk, Emerging Markets Risk, Fixed-income Markets Risk, Foreign Investing Risk, Hedging Risk, Interest Rate Risk, Investing in Europe Risk, Junk Investing Risk, Liquidity Risk, Market Conditions Risk, and Non-diversification Risk.

Principal Plus Interest Portfolio (Risk Level – Conservative)

Investment Objective

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

Investment Strategy

The assets in this Investment Portfolio are allocated to the TIAA Funding Agreement issued by TIAA, which is the parent of TFI, to the Kansas State Treasurer’s Office as the policyholder on behalf of the Plan. The TIAA Funding Agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Investment Portfolio. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the TIAA Funding Agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the TIAA Funding Agreement will be posted on the Plan Website.

TIAA Funding Agreement	100.00%
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Investment Risks

Through its investment in the TIAA Funding Agreement, this Investment Portfolio is subject to the risk that TIAA could fail to perform its obligations under the TIAA Funding Agreement for financial or other reasons.

Plan Fees and Expenses

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

Enrollment Year Portfolios	Estimated Underlying Investment Expense*	Plan Management Fee†	State Administrative Fee‡	Total Annual Asset-Based Fees§
2044-2045 Enrollment Portfolio	0.05%	0.01%	0.01%	0.07%
2042-2043 Enrollment Portfolio	0.06%	0.01%	0.01%	0.08%
2040-2041 Enrollment Portfolio	0.07%	0.01%	0.01%	0.09%
2038-2039 Enrollment Portfolio	0.08%	0.01%	0.01%	0.10%
2036-2037 Enrollment Portfolio	0.09%	0.01%	0.01%	0.11%
2034-2035 Enrollment Portfolio	0.09%	0.01%	0.01%	0.11%
2032-2033 Enrollment Portfolio	0.10%	0.01%	0.01%	0.12%
2030-2031 Enrollment Portfolio	0.10%	0.01%	0.01%	0.12%
2028-2029 Enrollment Portfolio	0.09%	0.01%	0.01%	0.11%
Enrolled Portfolio	0.08%	0.01%	0.01%	0.10%
Static Allocation Portfolios	Estimated Underlying Investment Expense*	Plan Management Fee†	State Administrative Fee‡	Total Annual Asset-Based Fees§
Aggressive Portfolio	0.12%	0.01%	0.01%	0.14%
Moderate Portfolio	0.10%	0.01%	0.01%	0.12%
Conservative Portfolio	0.04%	0.01%	0.01%	0.06%
Individual Fund Portfolios	Estimated Underlying Investment Expense*	Plan Management Fee†	State Administrative Fee‡	Total Annual Asset-Based Fees§
U.S. Equity Index Portfolio	0.03%	0.01%	0.01%	0.05%
U.S. Large Company Index Portfolio	0.25%	0.01%	0.01%	0.27%
U.S. Small Company Index Portfolio	0.25%	0.01%	0.01%	0.27%
Real Estate Portfolio	0.11%	0.01%	0.01%	0.13%
International Equity Index Portfolio	0.25%	0.01%	0.01%	0.27%
International Small Cap Index Portfolio	0.39%	0.01%	0.01%	0.41%
Bond Index Portfolio	0.04%	0.01%	0.01%	0.06%
Treasury Index Portfolio	0.06%	0.01%	0.01%	0.08%
Bond Portfolio	0.41%	0.01%	0.01%	0.43%
Inflation Protected Bond Index Portfolio	0.05%	0.01%	0.01%	0.07%
High Yield Bond Portfolio	0.54%	0.01%	0.01%	0.56%
International Bond Portfolio	0.53%	0.01%	0.01%	0.55%
Principal Plus Interest Portfolio**	N/A	N/A	N/A	N/A

* As of November 1, 2025, estimated Underlying Investment Expenses represent a weighted average of the expenses of the Investment Portfolio's Underlying Investments. Expense ratios have been derived from each Underlying Investment's most recent prospectus. The fees and expenses of the Underlying Investments may change.

† Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Plan Management Fee at an annual rate of 0.01% of the average daily net assets held by that Investment Portfolio. Payment of the Plan Management Fee by each portfolio is already reflected in the portfolio's NAV.

‡ Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the State Administrative Fee at an annual rate of 0.01% of the average daily net assets held by that Investment Portfolio. Payment of the Plan State Administrative Fee by each portfolio is already reflected in the portfolio's NAV.

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

**The Principal Plus Interest Portfolio does not pay Plan Management or State Administrative Fees. Teachers Insurance and Annuity Association of America ("TIAA"), an affiliate of TFI and the issuer of the TIAA Funding Agreement in which this Investment Portfolio invests, makes payments to the Plan Manager. These payments, among many other factors, are considered by the issuer when determining the interest rate(s) credited under the TIAA Funding Agreement.

Investment Cost Example

The example in the following table is intended to help you compare the cost of investing in the different Investment Portfolios over various periods of time. This example assumes that:

- You invest \$10,000 in an Investment Portfolio for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Portfolio to pay for Qualified Education Expenses at the end of the specified periods.

- Total Annual Asset-Based Fees remain the same as those shown in the fee table above.

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

Hypothetical Cost of \$10,000 Investment				
Enrollment Year Portfolios	1 Year	3 Years	5 Years	10 Years
2044-2045 Enrollment Portfolio	\$7	\$23	\$40	\$90
2042-2043 Enrollment Portfolio	\$8	\$26	\$45	\$103
2040-2041 Enrollment Portfolio	\$9	\$29	\$51	\$116
2038-2039 Enrollment Portfolio	\$10	\$32	\$57	\$128
2036-2037 Enrollment Portfolio	\$11	\$36	\$62	\$141
2034-2035 Enrollment Portfolio	\$11	\$36	\$62	\$141
2032-2033 Enrollment Portfolio	\$12	\$39	\$68	\$154
2030-2031 Enrollment Portfolio	\$12	\$39	\$68	\$154
2028-2029 Enrollment Portfolio	\$11	\$36	\$62	\$141
Enrolled Portfolio	\$10	\$32	\$57	\$128

Hypothetical Cost of \$10,000 Investment				
Static Allocation Portfolios	1 Year	3 Years	5 Years	10 Years
Aggressive Portfolio	\$14	\$45	\$79	\$179
Moderate Portfolio	\$12	\$39	\$68	\$154
Conservative Portfolio	\$6	\$19	\$34	\$77

Hypothetical Cost of \$10,000 Investment				
Individual Fund Portfolios	1 Year	3 Years	5 Years	10 Years
U.S. Equity Index Portfolio	\$5	\$16	\$28	\$64
U.S. Large Company Index Portfolio	\$28	\$87	\$152	\$344
U.S. Small Company Index Portfolio	\$28	\$87	\$152	\$344
Real Estate Portfolio	\$13	\$42	\$73	\$167
International Equity Index Portfolio	\$28	\$87	\$152	\$344
International Small Cap Index Portfolio	\$42	\$132	\$230	\$518
Bond Index Portfolio	\$6	\$19	\$34	\$77
Treasury Index Portfolio	\$8	\$26	\$45	\$103
Bond Portfolio	\$44	\$138	\$241	\$543
Inflation Protected Bond Index Portfolio	\$7	\$23	\$40	\$90
High Yield Bond Portfolio	\$57	\$180	\$314	\$703
International Bond Portfolio	\$56	\$177	\$308	\$691
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

Service-Based and Other Fees

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

Additional Fees Include:

Returned Checks	\$25
Rejected ACH	\$25
Priority Delivery	\$25 Weekday or Saturday/\$50 Foreign
Outgoing Wires	\$15 Domestic/\$25 International
Request for Historical Statement (mailed)	\$10
Electronic Distribution to Schools (where available)	\$10
Rollover	\$10

Past Performance

Because the Investment Portfolios are new as of the date of this Plan Description, no performance information is presented. Updated performance data will be available by visiting the Plan Website, schwab.com/529-plan or by calling the Plan at **1-888-903-3863**.

Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Portfolio invests. Investment returns and the principal value will fluctuate, so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

Risks of Investing in the Plan

Cybersecurity Risk

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

Force Majeure

None of the State of Kansas, the Program, the Kansas Section 529 Plans, the Treasurer, the Plan, or any other government agency or entity, Schwab, nor any of the service providers to the Plan, are responsible for circumstances beyond their reasonable control that may negatively impact your Account. Such circumstances include, but are not limited to, regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing.

Investment Risks

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

No Guarantee of Attendance

Just because you have a 529 account, there is no guarantee that a Beneficiary will be accepted for admission to an Eligible Educational Institution, a primary or secondary school, or an Apprenticeship Program, or, if admitted, will graduate or receive a degree, or otherwise be permitted to continue to be enrolled at an Eligible Educational Institution or primary or secondary school or Apprenticeship Program.

No Guarantee of Costs

Increases in Qualified Education Expenses could exceed the rate of return of the Investment Portfolios over the same time period. Even if the value of all Accounts for a Beneficiary reaches the Maximum Account Balance, those funds may not be sufficient to pay all Qualified Education Expenses of the Beneficiary.

Changes in Law

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

Not an Investment in Mutual Funds or Registered Securities

Although certain Investment Portfolios invest in mutual funds, neither the Plan nor any of the Plan’s Investment Portfolios is a mutual fund. An investment in the Plan is considered an investment in municipal fund securities that are issued and offered by the State of Kansas. These securities are not registered with the SEC or with any state securities commission, nor are the Plan or any of the Plan’s Investment Portfolios registered as investment companies with the SEC or any state securities commission. Neither the SEC nor any state securities commission has reviewed this Plan Description.

Potential Plan Changes, Including Change of the Plan Manager

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

Potential Impact on Financial Aid

The eligibility of your Beneficiary for financial aid will depend upon the circumstances of the Beneficiary's family at the time the Beneficiary enrolls in school, as well as on the policies of the governmental agencies, school or private organizations to which the Beneficiary or the Beneficiary's family applies for financial assistance. Because saving for the expenses of education will increase the financial resources available to the Beneficiary, there will most likely be some effect on the Beneficiary's eligibility for financial aid. However, because these policies vary at different institutions and can change over time, it is not possible to predict how the federal financial aid program, state or local government, private organizations or the school to which your Beneficiary applies will treat your Account.

Medicaid Eligibility

The eligibility of an Account Owner for Medicaid assistance could be impacted by the Account Owner's ownership of a Plan. Medicaid laws and regulations may change, and you should consult with a qualified advisor regarding your particular situation.

Suitability; Investment Alternatives

None of the State of Kansas, the Program, the Treasurer, the Plan or the Plan Manager make any representations regarding the suitability of any Investment Portfolios for any particular investor or the appropriateness of the Plan as an investment vehicle to save for Qualified Education Expenses. Other types of investments may be more appropriate depending upon your residence, financial condition, tax situation, risk tolerance or the age of the Beneficiary. Various 529 Plans other than the Plan, including programs designed to provide prepaid college tuition, are currently available, as are other investment alternatives. The investments, fees, expenses, eligibility requirements, tax and other consequences and features of these alternatives may differ from those of the Plan. Before investing in the Plan, you may wish to consider alternative savings vehicles, and you should consult with a qualified advisor to discuss your options.

No Insurance or Guarantee

None of the State of Kansas, the Plan, the Program, the Treasurer, Schwab, the FDIC, nor any other government agency or entity, nor any of the service providers to the Plan insures any Account or guarantee any rate of return or any interest on any contribution to the Plan.

Administration of the Plan

The Plan is part of the Program, which is an education savings program authorized by the State of Kansas and is designed to qualify as a tax-advantaged savings program under Section 529. The Treasurer acts as administrator of the Plan and is responsible for the overall administration of the Plan.

Treasurer Responsibilities

The responsibilities of the Treasurer with respect to the Plan include:

- Approving the Investment Portfolios offered in the Plan.
- Managing and operating the Plan.
- Adopting regulations for the administration of the Plan.
- Setting the dollar limit for the Maximum Account Balance.

The Plan Manager

The Treasurer selected TFI as the Plan Manager. TFI is a wholly owned, direct subsidiary of TIAA. TIAA, together with its companion organization, the College Retirement Equities Fund ("CREF"), forms one of America's leading financial services organizations and one of the world's largest pension systems, based on assets under management. TIAA-CREF Individual & Institutional Services, LLC ("Services"), a wholly owned, direct subsidiary of TIAA, serves as the primary distributor for the Plan and provides certain distribution services in furtherance of TFI's marketing plan for the Plan. Services is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

The Plan is available through Schwab. For its services in connection with the Plan, Schwab receives a fee from TFI that is based upon a percentage of the total assets maintained in Plan.

Management Agreement

TFI and the Treasurer, on behalf of the Plan, entered into a Management Agreement under which TFI provides or arranges to be provided certain services to the Plan, including investment recommendations, recordkeeping, reporting and marketing. The Management Agreement is set to terminate in 2033. At the Treasurer's discretion, the term may be extended until 2039.

TFI Responsibilities

The responsibilities of TFI to the Plan include:

- Providing investment recommendations for the Plan.
- Providing certain administrative and customer support services to the Plan under the direction of the Treasurer.
- Providing marketing services for the Plan.
- Providing community outreach and education services on behalf of the Plan.
- Ensuring oversight and compliance with applicable laws and regulations.

Other Information

Account Statements and Account Activity Notifications

Quarterly statements will be posted to your online account each quarter. Quarterly statements will be distributed either by mail or electronic notification, depending on your selection, only if you have made a financial transaction within the quarter. Transactions that will generate statements include: contributions made to your Account, exchanges, withdrawals made from your Account, and transaction fees incurred by your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements.

You will receive an annual Account statement even if you have made no financial transactions within the year. You will receive an account activity notification for each contribution to, and transaction in, your Account(s), except for Recurring Contributions, payroll direct deposits, systematic withdrawals, and exchanges due to Account assets being automatically moved to the Enrollment Year Portfolio as the Beneficiary ages. These automated transactions will be confirmed on a quarterly basis. Each account activity notification will indicate the number of Units you own in each Investment Portfolio. If an error has been made in the amount of the contribution or the Investment Portfolio in which a particular contribution is invested, you must promptly notify the Plan.

Financial Statements

The Program Manager has contracted with an independent auditor to perform annual audits of the Plan's financial statements. The annual statement for the most recent fiscal year-end, which includes the report of the independent auditor, is available at schwab.com/resource/schwab-529-annual-report.

Continuing Disclosure

To comply with SEC Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), the Plan Manager has executed a Continuing Disclosure Certificate (the "**Continuing Disclosure Certificate**") for the benefit of the Account Owners. Under the Continuing Disclosure Certificate, the Plan Manager will provide certain financial information and operating data (the "**Annual Information**") relating to the Plan and notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Certificate, if material. The Annual Information will be filed on behalf of the Plan with the Electronic Municipal Market Access system (the "EMMA System") maintained by the Municipal Securities Rulemaking Board (the "**MSRB**"). Notices of certain enumerated events will also be filed on behalf of the Plan with the MSRB.

Unclaimed Property Laws

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

Uncashed Withdrawal Checks

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

Tax Information

The federal and Kansas tax rules applicable to the Plan are complex. Their application to any particular person may vary according to facts and circumstances specific to that person. **You should consult with a qualified advisor regarding how the rules apply to your circumstances.** Any references to specific dollar amounts or percentages in this section are current only as of the date of this Plan Description; you should consult with a qualified advisor to learn if the amounts or percentages have been updated.

Federal Tax Information

Contributions

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

Incoming Rollovers

You may roll over funds (i) from an account in another state's 529 Plan to an Account in the Plan for the same Beneficiary without adverse federal income tax consequences, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (ii) from an account in another state's 529 Plan to an Account in the Plan for a new Beneficiary, without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary or (iii) from an Account in the Plan to

another Account in the Plan for a new Beneficiary without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary. If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first may be considered a Taxable Withdrawal or a Nonqualified Withdrawal, depending on the circumstances. If you roll over funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that may be considered a Taxable Withdrawal or a Nonqualified Withdrawal, depending on the circumstances.

Beneficiary Change

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

Earnings

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

Withdrawals

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

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

- Qualified Withdrawal;
- Qualified Rollover; or
- Nonqualified Withdrawal (including Taxable Withdrawals).

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

Qualified Withdrawals

To be a Qualified Withdrawal, the withdrawal must be used to pay for Qualified Education Expenses of the Beneficiary (or sibling of the Beneficiary with respect to repayment of Qualified Education Loans). No portion of a Qualified Withdrawal is subject to federal income tax, including the Penalty Tax.

Qualified Education Expenses are defined by applicable federal and state law, and generally to include certain housing and food (room and board) expenses, the cost of computers, hardware, certain software, and internet access and related services, and tuition, fees, the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, certain additional enrollment and attendance costs of Beneficiaries with special needs, and Postsecondary Credentialing Expenses. To be treated as Qualified Education Expenses, computers, hardware, software, and internet access and related services must be used primarily by the Beneficiary while enrolled at an Eligible Educational Institution. Qualified Education Expenses do not include expenses for computer software designed for sports, games, or hobbies unless the software is predominantly educational in nature.

Unlike other expenses, the cost of room and board may be treated as Qualified Education Expenses only if it is incurred during an academic period during which the Beneficiary is enrolled or accepted for enrollment in a degree, certificate or other program that leads to a recognized educational credential awarded by an Eligible Educational Institution, and during which the Beneficiary is enrolled at least half-time. Half-time is defined as half of a full-time academic workload for the course of study the Beneficiary is pursuing based on the standard at the Beneficiary's Eligible Educational Institution. The amount of room and board expenses that may be treated as a Qualified Education Expense is generally limited to the room and board allowance applicable to a student that is included by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual invoice amount charged by the Eligible Educational Institution for room and board is higher than the "cost of attendance" figure, then the actual invoice amount may be treated as qualified room and board costs.

Any reference to Qualified Education Expenses also includes: (i) a reference to Primary or Secondary School Expenses (up to the then applicable limit); (ii) expenses for fees, books, supplies and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (iii) amounts paid as principal or interest on any Qualified Education Loan of either the Beneficiary or a sibling of the Beneficiary up to a lifetime limit of \$10,000 per individual.

Distributions treated as Qualified Education Expenses with respect to the loans of a sibling of a Beneficiary will count toward the limit of the sibling, not the Beneficiary. Such loan repayments may impact student loan interest deductibility.

Taxable Withdrawals

Taxable Withdrawals are a sub-category of Nonqualified Withdrawals. A Taxable Withdrawal is a withdrawal from your Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death; (2) attributable to the permanent disability of the Beneficiary; (3) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (4) made on account of the Beneficiary's attendance at a military or service academy, but only to the extent of the costs of education attributable to such attendance; or (5) equal to the amount of the Beneficiary's relevant Qualified Education Expenses that is taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit.

The earnings portion of a Taxable Withdrawal is subject to federal income tax but not to the Penalty Tax imposed on the earnings portion of the withdrawal.

Qualified Rollovers

A Qualified Rollover is a transfer of funds from an Account (1) to an account in another state's 529 Plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state's 529 Plan (or an Account in the Plan for a new Beneficiary), provided that the new Beneficiary is a Member of the Family of the previous Beneficiary; (3) to a Section 529A Qualified ABLE Program ("ABLE") account for the same Beneficiary, or a Member of the Family thereof, subject to applicable ABLE

contribution limits; or (4) to a Roth IRA pursuant to the conditions set forth for a “Rollover to Roth IRAs from Long-Term Qualified Tuition Programs.” No portion of a Qualified Rollover is subject to federal income tax, including the Penalty Tax.

If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first may be considered a Taxable Withdrawal or a Nonqualified Withdrawal, depending on the circumstances. If you roll over funds to a new Beneficiary who is not a Member of the Family of the previous Beneficiary, that may be subject to the Penalty Tax, depending on the circumstances.

With the exception of a Rollover to a Roth IRA which must be direct, Qualified Rollovers may be direct or indirect. Direct Qualified Rollovers involve the transfer of funds directly from an Account to an account in another state’s 529 Plan, to an Account in the Plan for a different Beneficiary, to an ABL account for the same or a different beneficiary, or to a Roth IRA. Indirect Qualified Rollovers involve the transfer of funds from an Account to the Account Owner, who then contributes the funds to an account in another state’s 529 Plan, to an Account in the Plan for a different Beneficiary, or to an ABL account for the same or a different beneficiary. To avoid adverse federal income tax consequences, the funds received by the Account Owner from the rollover must be contributed to the new account, to an Account in the Plan, or to an ABL account within sixty (60) days of withdrawal from the Account. If the contribution to the new account, an Account in the Plan, or an ABL account occurs after the 60-day time frame, the rollover may be subject to the Penalty Tax, depending on the circumstances.

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

Nonqualified Withdrawals

A Nonqualified Withdrawal is any withdrawal that is not a Qualified Withdrawal or a Qualified Rollover.

The earnings portion of a Nonqualified Withdrawal may be subject to federal income tax, including the Penalty Tax.

Refunds of Payments of Qualified Education Expenses

If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, such amount will not be subject to federal and possibly state income tax if it is recontributed to a qualified tuition program for the same Beneficiary not later than sixty (60) days after the date of the refund. If the amount of the refund is not recontributed within sixty (60) days, the amount of the refund potentially may still be treated as a Qualified Withdrawal if the refund is used for Qualified Education Expenses or may be treated as a Nonqualified Withdrawal or a Taxable Withdrawal (depending on the reason for the refund). You should consult with a qualified tax advisor regarding how the rules apply to your circumstances.

Coordination With Other Income Tax Incentives for Education

In addition to the federal income tax benefits provided to Account Owners and Beneficiaries under Section 529, benefits are provided by several other provisions of the Code for education-related investments or expenditures. These include CESAs, American Opportunity Credits, Lifetime Learning Credits and “qualified United States savings bonds” described in Code Section 135 (“qualified U.S. savings bonds”). The available tax benefits for paying Qualified Education Expenses through these programs must be coordinated in order to avoid the duplication of such benefits. Participants should consult a qualified tax advisor regarding the interaction under the Code of the federal income tax education-incentive provisions addressing Account withdrawals.

Coordination with CESA Distributions

An individual may contribute to, or withdraw money from, both a qualified tuition program account and a CESA in the same year. However, to the extent the total withdrawals from both accounts exceed the amount of adjusted Qualified Education Expenses that qualify for tax-free treatment under Section 529 of the Code, the recipient must allocate his or her Qualified Education Expenses between both such withdrawals in order to determine how much may be treated as tax-free under each program.

Coordination with American Opportunity and Lifetime Learning Credits

An American opportunity tax credit or lifetime learning credit (education credit) can be claimed in the same year the Beneficiary takes a tax-free distribution from a 529 qualified tuition program, as long as the same expenses are not used for more than one benefit. This means that after the Beneficiary reduces Qualified Education Expenses by tax-free educational assistance, he or she must further reduce them by the expenses taken into account in determining the credit.

Coordination with Tuition and Fees Deduction

A tuition and fees deduction can be claimed in the same year the Beneficiary takes a tax-free distribution from a 529 qualified tuition program, as long as the same expenses are not used for both benefits.

Participants should consult a qualified tax advisor regarding the interaction under the Code of the federal income tax education-incentive provisions addressing Account withdrawals.

Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment

The tax treatment summarized in this section is complicated and will vary depending on your individual circumstances. You should consult with a qualified advisor regarding the application of these tax provisions to your particular circumstances.

Contributions to the Plan are generally considered completed gifts for federal tax purposes and, therefore, are potentially subject to federal gift tax. Generally, if a contributor’s contributions to an Account for a Beneficiary, together with all other gifts by the contributor to the Beneficiary during the year, are less than, or equal to, the current annual federal gift tax exclusion amount, no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during that year. This annual federal gift tax exclusion amount is indexed for inflation in \$1,000 increments and therefore may be adjusted in future years.

If a contributor’s contributions to an Account for a Beneficiary in a single year exceed the current annual gift tax exclusion amount, the contributor may elect to treat up to five (5) times the current annual gift tax exclusion amount as having been made ratably over a five-year period and any excess amount will be treated as a taxable gift for that year. For purposes of determining the amount of gifts made by the contributor to that Beneficiary in the four-year period following the year of contribution, the contributor will need to take into account the ratable portion of the Account contribution allocated to that year.

In addition, to the extent not previously used, each contributor has a federal lifetime gift tax exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. This lifetime exemption is adjusted for inflation annually. A married couple may elect to split gifts and apply their combined lifetime gift exemption to gifts made by either spouse. Accordingly, while federal gift tax returns are required for gifts in

excess of the annual gift tax exclusion amount (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the lifetime gift tax exemption has been used. The highest federal gift tax rate is currently 40%.

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

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

For the 2026 tax year, the amount of the annual gift tax exclusion is \$19,000 (single filer) per year and \$38,000 (married contributors electing to split gifts). The lifetime exemption, estate tax exemption and generation-skipping transfer tax exemption is each \$15,000,000 per contributor (\$30,000,000 for married couples). Please see the Plan Website for the current amounts.

Kansas Tax Information

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

Contributions

Contributions to an Account generally do not result in Kansas taxable income to the Beneficiary. Contributions to an Account may be deductible for Kansas state income tax purposes. An individual who files an individual Kansas state income tax return may deduct up to \$3,000 per beneficiary, per tax year (\$6,000 for married taxpayers filing jointly) of total combined Contributions to the Kansas Section 529 Plans and non-Kansas state-sponsored 529 plans. The \$3,000 (individual) and \$6,000 (joint) limitations on deductions will apply to the total Contributions made to all Section 529 Plans without regard to whether the Contributions are made to a single account or more than one account.

The Kansas Department of Revenue has stated (in a nonbinding general information letter) that the state income tax deduction is available to individuals other than the Account Owner who contribute to an Account. The deduction for Kansas individual income tax purposes for contributions to the Plan does not apply to transfers between Accounts of different Beneficiaries.

Kansas taxpayers that make a contribution between January 1 and the tax filing deadline are allowed to choose either the current tax year or previous tax year in which to take the individual state income tax deduction.

Withdrawals

Kansas' income taxation of withdrawals generally follows the federal income tax treatment described above. Generally, only the earnings portion of a withdrawal is ever subject to Kansas tax if it is a Nonqualified Withdrawal; however, if a withdrawal is a Nonqualified Withdrawal for Kansas tax purposes and a Kansas income tax deduction was previously taken for contributions to the Account, part or all the contributions portion of the withdrawal may be added back to Kansas income.

Taxes Imposed by Other Jurisdictions

Prospective Account Owners should consider the potential impact of any income taxes imposed by jurisdictions other than Kansas. It is possible that other state or local taxes apply to withdrawals from accumulated earnings within the Plan, depending on the residency, domicile or sources of taxable income of the Account Owner or the Beneficiary. You should consult with a qualified advisor regarding the applicability of state or local taxes imposed by other jurisdictions.

State tax treatment of withdrawals for Primary or Secondary School Expenses, Postsecondary Credentialing Expenses, apprenticeship expenses, repayment of Qualified Education Loans, and Rollovers to a Roth IRA is determined by the state where you file state income tax. Please consult with a tax advisor before withdrawing funds for any such expenses, loan repayments, or rollovers.

Tax Reports

Annually, the Plan will issue a Form 1099-Q to each distributee for any withdrawal(s) made from an Account in the previous calendar year as required by the IRS. The Plan will also report withdrawals to the IRS and to the State of Kansas as may be required. Form 1099-Q shows the basis (contributions) and earnings, if any, portion for all withdrawals made from your Account. The Form 1099-Q recipient (who is generally deemed to be the Account Owner unless the withdrawal is paid to the Beneficiary or an Eligible Educational Institution on behalf of the Beneficiary or where an account is an UTMA/UGMA registration) is responsible for determining whether the earnings portion of the withdrawal is taxable, for retaining appropriate documentation to support determination and for appropriately reporting earnings on his/her federal and Kansas income tax forms.

Participants should consult a qualified tax advisor for tax advice related to the Plan.

Other Information About Your Account

No Pledging of Account Assets

Neither you nor your Beneficiary may use your Account or any portion of your Account as security for a loan.

Protection of Your Account in the Event of a Bankruptcy

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 expressly excludes from an individual debtor's bankruptcy estate (and, therefore, will not be available for distribution to such individual's creditors), certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection for 529 Plan assets is limited and has certain conditions. To be protected, the Account Beneficiary must be (or have been during the taxable year of the contribution) a child, stepchild, grandchild or step-grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same Beneficiary (meaning that your Account for a Beneficiary would be aggregated with any other account you have for the same Beneficiary in a 529 Plan in another state) are protected as follows: (1) there is no protection for any assets that are contributed fewer than three-hundred sixty-five (365) days before the bankruptcy filing; (2) assets are protected in an amount up to \$8,575 if they have been contributed between three-hundred sixty-five (365) and seven-hundred twenty (720) days before the bankruptcy filing; and (3) assets are fully protected if they have been contributed more than seven-hundred twenty (720) days before the bankruptcy filing. This information is not meant to be individual advice, and you should consult with a qualified advisor concerning your individual circumstances and the applicability of Kansas law.

Appendix A to the Plan Description for the Schwab 529 Education Savings Plan

Explanation of the Investment Risks of the Underlying Investments

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

The following is a summary description of the investment risks of the Schwab Funds in which certain Investment Portfolios invest.

Concentration Risk

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

Credit Risk

A decline in the credit quality of an issuer, guarantor or liquidity provider of a portfolio investment or a counterparty could cause the fund to lose money or underperform. The fund could lose money if, due to a decline in credit quality, the issuer, guarantor or liquidity provider of a portfolio investment or a counterparty fails to make, or is perceived as being unable or unwilling to make, timely principal or interest payments or otherwise honor its obligations.

Derivatives Risk

The fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The fund's use of derivatives could reduce the fund's performance, increase its volatility and cause the fund to lose more than the initial amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the fund.

Emerging Markets Risk

Emerging market countries may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Emerging market countries often have less uniformity in accounting, auditing, financial reporting and recordkeeping requirements and greater risk associated with the custody of securities. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in developed countries. As a result, there may be an increased risk of illiquidity and price volatility associated with the fund's investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar, and, at times, it may be difficult to value such investments.

Equity Risk

The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Foreign Investment Risk

The fund's investments in securities of foreign issuers involve certain risks that may be greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges); the imposition of economic sanctions or other government restrictions; differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. These risks may negatively impact the value or liquidity of the fund's investments and could impair the fund's ability to meet its investment objective or invest in accordance with its investment strategy. There is a risk that investments in securities denominated in, and/or receiving revenues in, foreign currencies will decline in value relative to the U.S. dollar. Foreign securities also include ADRs, GDRs and EDRs, which may be less liquid than the underlying shares in their primary trading market, and GDRs, in particular, many of which are issued by companies in emerging markets, may be more volatile. To the extent the fund's investments in a single country or a limited number of countries represent a large percentage of the fund's assets, the fund's performance may be adversely affected by the economic, political, regulatory and social conditions in those countries, and the fund's price may be more volatile than the price of a fund that is geographically diversified.

Inflation-Protected Security Risk

The value of inflation-protected securities, including TIPS, generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.

Interest Rate Risk

Interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, the fund's yield will change over time. During periods when interest rates are low, the fund's yield (and total return) also may be low. Changes or the anticipation of changes in interest rates also may affect the fund's share price: a rise in interest rates generally causes the fund's share price to fall. The longer the fund's portfolio duration, the more sensitive to interest rate movements its share price is likely to be. Also, a change in a central bank's monetary policy or economic conditions, among other things, may result in a change in interest rates, which could have sudden and unpredictable effects on the markets and significantly impact the value of fixed-income securities in which the fund invests. A sudden or unpredictable rise in interest rates may cause volatility and the value of fixed-income securities to decline.

Investment Style Risk

The fund is an index fund. Therefore, the fund follows the securities included in the index during upturns as well as downturns. Because of its indexing strategy, the fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the fund's expenses, the fund's performance may be below that of the index. Errors relating to the index may occur from time to time and may not be identified by the index provider for a period of time. In addition, market disruptions could cause delays in the index's rebalancing schedule. Such errors and/or market disruptions may result in losses for the fund.

Large-Cap Company Risk

Large-cap companies are generally more mature and the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-cap companies.

Leverage Risk

Certain fund transactions, such as TBA transactions or derivatives transactions, may give rise to a form of leverage and may expose the fund to greater risk. Leverage tends to magnify the effect of any decrease or increase in the value of the fund's portfolio securities. The use of leverage may cause the fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.

Liquidity Risk

The fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the fund may have to sell them at a loss.

Market Capitalization Risk

Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, the fund's performance could be impacted.

Market Risk

Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negatively affect the financial markets. As with any investment whose performance is tied to these markets, the value of an investment in the fund will fluctuate, which means that an investor could lose money over short or long periods.

Mid-Cap Company Risk

Mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies and the value of securities issued by these companies may move sharply.

Money Market Fund Risk

The fund may invest in underlying money market funds that seek to maintain a stable \$1.00 net asset value. Although an underlying money market fund seeks to maintain a stable \$1.00 net asset value, it is possible to lose money by investing in such a money market fund. In addition, money market funds are not designed to offer capital appreciation. Certain underlying money market funds may impose a fee upon the sale of shares under certain circumstances.

Mortgage Dollar Rolls Risk

Mortgage dollar rolls are transactions in which the fund sells mortgage-backed securities to a dealer and simultaneously agrees to repurchase similar securities in the future at a predetermined price. The fund's mortgage dollar rolls could lose money if the price of the mortgage-backed securities sold falls below the agreed upon repurchase price, or if the counterparty is unable to honor the agreement.

Mortgage-Backed and Mortgage Pass-Through Securities Risk

Mortgage-backed securities tend to increase in value less than other debt securities when interest rates decline, but are subject to similar or greater risk of decline in market value during periods of rising interest rates. Certain of the mortgage-backed securities in which the fund may invest are issued or guaranteed by agencies or instrumentalities of the U.S. government but are not backed by the full faith and credit of the U.S. government. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities where it was not obligated to do so which can cause the fund to lose money or underperform. The risks of investing in mortgage-backed securities include, among others, interest rate risk, credit risk, prepayment risk and extension risk. Transactions in mortgage pass-through securities often occur through TBA transactions. The fund could lose money or underperform if a TBA counterparty defaults or goes bankrupt.

New Index Risk

The fund's comparative index was recently constituted and has not previously been utilized for a registered fund, which may create additional risks for investing in the fund.

Non-U.S. Issuer Risk

The fund may invest in U.S.-registered, dollar-denominated bonds of non-U.S. corporations, governments, agencies and supra-national entities. The fund's investments in bonds of non-U.S. issuers may involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; the imposition of economic sanctions or other government restrictions; differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. These risks may be heightened in connection with bonds issued by non-U.S. corporations and entities in emerging markets.

Portfolio Turnover Risk

The fund may engage in frequent trading of its portfolio securities in connection with its tracking of the index or in response to market conditions. A higher portfolio turnover rate may result in increased transaction costs, which may lower the fund's performance. A higher portfolio turnover rate can also result in an increase in taxable capital gains distributions to the fund's shareholders.

Prepayment and Extension Risk

Certain fixed-income securities are subject to the risk that the securities may be paid off earlier or later than expected, especially during periods of falling or rising interest rates, respectively. Prepayments of obligations could cause the fund to forgo future interest income on the portion of the security's principal repaid early and force the fund to reinvest that money at the lower prevailing interest rates. Extensions of obligations could cause the fund to exhibit additional volatility and hold securities paying lower-than-market rates of interest. Either case could hurt the fund's performance.

Sampling Index Tracking Risk

To the extent the fund uses sampling techniques, the fund will not fully replicate the index and may hold securities not included in the index. As a result, the fund will be subject to the risk that the investment adviser's investment management strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. If the fund utilizes a sampling approach, it may not track the return of the index as well as it would if the fund purchased all of the securities in the index.

Securities Lending Risk

Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

Small-Cap Company Risk

Securities issued by small-cap companies may be riskier than those issued by larger companies, and their prices may move sharply, especially during market upturns and downturns.

Tracking Error and Correlation Risk

As an index fund, the fund seeks to track the performance of the index, although it may not be successful in doing so. Further, there can be no guarantee that the fund will achieve a high degree of correlation between the fund's performance and that of its index. The correlation between the performance of the fund and that of its index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.

The following is a summary description of the investment risks of the DFA International Small Company Portfolio in which certain Investment Portfolios invest.

Cybersecurity Risk

A fund and its service providers' use of internet, technology and information systems may expose the fund to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the fund and/or its service providers to suffer data corruption or lose operational functionality.

Derivatives Risk

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

Equity Market Risk

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

Foreign Securities and Currencies Risk

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

Foreign issuers may not be subject to uniform accounting, auditing and financial reporting standards and there may be less reliable and publicly available financial and other information about such issuers, as compared to U.S. issuers. A fund may have greater difficulty voting proxies, exercising shareholder rights, securing dividends and/or interest and obtaining information regarding corporate actions on a timely basis, pursuing legal remedies, and obtaining judgments with respect to foreign investments in foreign courts than with respect to domestic issuers in U.S. courts.

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

Fund of Funds Risk

The investment performance of a fund of funds is affected by the investment performance of the underlying funds in which the fund of funds invests. The ability of a fund of funds to achieve its investment objective depends on the ability of the underlying funds to meet their investment objectives and on the Advisor's decisions regarding the allocation of a fund of funds' assets among the underlying funds. A fund of funds may allocate assets to an underlying fund or asset class that underperforms other funds or asset classes. There can be no assurance that the

investment objective of a fund of funds or any underlying fund will be achieved. Through its investments in the underlying funds, a fund of funds is subject to the risks of the underlying funds' investments. When a fund of funds invests in underlying funds, investors are exposed to a proportionate share of the expenses of those underlying funds in addition to the expenses of a fund of funds. Certain risks of the Underlying Investments' investments that are principal risks of investing in the Portfolio are described below.

Geographic Focus Risk

If a fund focuses its investments in securities of issuers located in a particular country or region, the fund may be subjected, to a greater extent than if its investments were less focused, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; adverse social, political, regulatory, economic, business, environmental or other developments; or natural disasters.

Operational Risk

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

Profitability Investment Risk

High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause a fund to at times underperform equity funds that use other investment strategies.

Securities Lending Risk

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

Small Company Risk

Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Value Investment Risk

Value stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause a fund to at times underperform equity funds that use other investment strategies. Value stocks can react differently to political, economic, and industry developments than the market as a whole and other types of stocks. Value stocks also may underperform the market for long periods of time.

The following is a summary description of the investment risks of the Dodge & Cox Income Fund in which certain Investment Portfolios invest.

Below Investment-grade Securities Risk

Debt securities rated below investment grade, also known as high-yield or "junk" bonds, generally have greater credit risk, more price volatility, and less liquidity than investment-grade securities.

Call Risk

If interest rates fall, issuers of callable bonds may repay securities with higher interest rates before maturity. This could cause the Fund to lose potential price appreciation or anticipated income and reinvest the proceeds in securities with lower interest rates.

Credit Risk

An issuer or guarantor of a debt security may be unable or unwilling to make scheduled payments of interest and principal. Actual or perceived deterioration in an issuer's or guarantor's financial condition may affect a security's value.

Derivatives Risk

Investing with derivatives, such as interest rate swaps and futures, and other similar investments (collectively referred to as "derivatives") involves risks additional to and possibly greater than those associated with investing directly in securities. The value of a derivative may not correlate to the value of the underlying instrument to the extent expected. A derivative can create leverage because it can result in exposure to an amount of a security, index, or other underlying investment (a "notional amount") that is substantially larger than the derivative position's market value. Often, the upfront payment required to enter into a derivative is much smaller than the potential for loss, which for certain types of derivatives may be unlimited. The Fund may not be able to close a derivatives position at an advantageous time or price. As a result, the Fund may be required to continue making required margin and settlement payments and, if the Fund has insufficient cash on hand to meet such requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. For over-the-counter derivatives transactions, the counterparty may be unable or unwilling to make required payments and deliveries, especially during times of financial market distress. Derivatives also can create operational and legal risk. Changes in regulation relating to a mutual fund's use of derivatives and related instruments may make derivatives more costly, limit the availability of derivatives, or otherwise adversely affect the value or performance of derivatives and the Fund.

Hybrid Securities Risk

Hybrid securities are typically subordinated to an issuer's senior debt instruments; therefore, they are subject to greater credit risk than those senior debt instruments. Many hybrid securities are subject to provisions permitting their issuers to skip or defer distributions under specified circumstances. Hybrid securities may have limited or no voting rights and may have substantially lower overall liquidity than other securities. Certain types of hybrid securities, such as non-cumulative perpetual preferred stock, are issued predominantly by companies in the financial services industry and thus may present increased risk during times of financial upheaval, which may affect financial services companies more than other types of issuers.

Interest Rate Risk

Debt security prices may decline due to rising interest rates. The price of debt securities with longer maturities is typically affected more by rising interest rates than the price of debt securities with shorter maturities.

Liquidity Risk

The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. Liquidity risk may result from the lack of an active market or a reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified during times of market stress or under circumstances that cause increased supply in the market due to unusually high selling activity.

Manager Risk

Dodge & Cox's opinion about the intrinsic worth or creditworthiness of a company or security may be incorrect or the market may continue to undervalue a company or security. Depending on the market conditions, Dodge & Cox's investing style may perform better or worse than portfolios with a different investment style. Dodge & Cox may not make timely purchases or sales of securities for the Fund. The Fund may underperform the broad market, relevant indices, or other funds with similar objectives and investment strategies.

Market Risk

Investment prices may increase or decrease, sometimes suddenly and unpredictably, due to general market conditions. Local, national, regional or global events such as adverse political events, the imposition of tariffs or trade restrictions, war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, inflation, or other events could also have a significant impact on the Fund and its investments and potentially increase the risks described above.

Mortgage- and Asset-Back Securities Risk

Mortgage- and certain asset-backed securities permit early repayment of principal based on prepayment of the underlying assets; changes in the rate of repayment affect the price and volatility of an investment. If prepayments occur more quickly than expected, the Fund receives lower interest payments than it expects. If prepayments occur more slowly than expected, it delays the return of principal to the Fund. Securities issued by certain GSEs are not issued or guaranteed by the U.S. Treasury; there is no assurance the U.S. government will provide support in the event a GSE issuer cannot meet its obligations.

Sovereign and Government-Related Debt Risk

An issuer of sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due. In the event of a default by a governmental entity on a sovereign debt obligation, there may be few or no effective legal remedies for collecting on such debt.

To-Be-Announced Transaction Risk

TBA mortgage-backed securities transactions involve an agreement under which the buyer agrees to purchase a pool of mortgage-backed securities for a fixed price with payment and delivery at a scheduled future date, typically between 30 and 60 days in the future. During the settlement period of a TBA transaction, the buyer is at risk for any decline in the value of the securities to be delivered, while the seller is at risk that the value of the securities may increase. In order to maintain TBA exposure past the scheduled settlement date, a buyer must "roll" the transaction by selling its original position and simultaneously purchasing a similar new one with a settlement date further in the future. Each time the Fund rolls a TBA position (typically every 30-60 days), it incurs transaction costs, which are borne by the Fund and its shareholders, and reduces the total return of the Fund. Maintaining TBA exposure will increase a fund's portfolio turnover rate.

The following is a summary description of the investment risks of the BrandywineGLOBAL High Yield Fund in which certain Investment Portfolios invest.

Convertible Securities Risk

Convertible securities are subject to stock market and other risks associated with equity securities, as well as the credit, interest rate and other risks associated with fixed income securities. Credit risk is the risk that the issuer or obligor will not make timely payments of principal or interest or that its credit may be downgraded or perceived to be less creditworthy. Interest rate risk is the risk that the value of a fixed income security will fall when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities. As the market price of the equity security underlying a convertible security falls, the convertible security tends to trade on the basis of its yield and other fixed income characteristics. As the market price of the equity security underlying a convertible security rises, the convertible security tends to trade on the basis of its equity conversion features.

Credit Risk

If an issuer or guarantor of a security held by the fund or a counterparty to a financial contract with the fund defaults or its credit is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The fund could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty. Subordinated securities (meaning securities that rank below other securities with respect to claims on the issuer's assets) are more likely to suffer a credit loss than non-subordinated securities of the same issuer and will be disproportionately affected by a default, downgrade or perceived decline in creditworthiness.

Cybersecurity Risk

Like other funds and business enterprises, the fund, the manager, the subadviser and their service providers are subject to the risk of cyber incidents occurring from time to time. Cybersecurity incidents, whether intentionally caused by third parties or otherwise, may allow an unauthorized party to gain access to fund assets, fund or customer data (including private shareholder information) or proprietary information, cause the fund, the manager, the subadviser and/or their service providers (including, but not limited to, fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality, or prevent fund investors from purchasing, redeeming or exchanging shares, receiving distributions or receiving timely information regarding the fund or their investment in the fund. The fund, the manager, and the subadviser have limited ability to prevent or mitigate cybersecurity incidents affecting third party service providers, and such third party service providers may have limited indemnification obligations to the fund, the manager, and/or the subadviser. Cybersecurity incidents may result in financial losses to the fund and its shareholders, and substantial costs may be incurred in order to prevent or mitigate any future cybersecurity incidents. Issuers of securities in which the fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cybersecurity incidents.

New ways to carry out cyber attacks continue to develop. There is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the fund's ability to plan for or respond to a cyber attack.

Extension Risk

When interest rates rise, repayments of fixed income securities, particularly asset- and mortgage- backed securities, may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline more than they would have declined due to the rise in interest rates alone. This may cause the fund's share price to be more volatile.

Foreign Investments and Emerging Markets Risk

The fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk as compared to investments in U.S. securities or issuers with predominantly U.S. exposure, such as less liquid, less transparent, less regulated and more volatile markets. The value of the fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, inadequate accounting standards and auditing and financial recordkeeping requirements, lack of information, political, economic, financial or social instability, terrorism, armed conflicts and other geopolitical events, and the impact of tariffs and other restrictions on trade or economic sanctions. Geopolitical or other events such as nationalization or expropriation could even cause the loss of the fund's entire investment in one or more countries.

In addition, there may be significant obstacles to obtaining information necessary for investigations into or litigation against issuers located in or operating in certain foreign markets, particularly emerging market countries, and shareholders may have limited legal remedies. To the extent the fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such country or region may have a greater impact on fund performance relative to a more geographically diversified fund.

The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic and political conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation. The fund may be unable or may choose not to hedge its foreign currency exposure.

Less developed markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by local banks, agents and depositories. Settlement of trades in these markets can take longer than in other markets and the fund may not receive its proceeds from the sale of certain securities for an extended period (possibly several weeks or even longer).

The risks of foreign investments are heightened when investing in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less developed and are less stable than those of more developed countries. Their economies tend to be less diversified than those of more developed countries. They typically have fewer medical and economic resources than more developed countries, and thus they may be less able to control or mitigate the effects of a pandemic or a natural disaster. They are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility.

High Yield ("Junk") Bonds Risk

High yield bonds are generally subject to greater credit risks than higher-grade bonds, including the risk of default on the payment of interest or principal. High yield bonds are considered speculative, typically have lower liquidity and are more difficult to value than higher grade bonds. High yield bonds tend to be volatile and more susceptible to adverse events, credit downgrades and negative sentiments and may be difficult to sell at a desired price, or at all, during periods of uncertainty or market turmoil.

Illiquidity Risk

Some assets held by the fund may be or become impossible or difficult to sell, particularly during times of market turmoil. These illiquid assets may also be difficult to value. Markets may become illiquid quickly. Markets may become illiquid when, for instance, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. As a general matter, dealers have been less willing to make markets in recent years. If the fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, or to try to limit losses, the fund may be forced to sell at a substantial loss or may not be able to sell at all.

Inflation Risk

Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as prices go up and the purchasing power of money goes down. The market prices of debt securities generally fall as inflation increases because the purchasing power of the principal and income is expected to be less when paid. Inflation often is accompanied or followed by a recession, or period of decline in economic activity, which may include job loss and other hardships and may cause the value of securities to go down generally.

Issuer Risk

The market price of a security held by the fund can go up or down more than the market as a whole and can perform differently from the value of the market as a whole due to factors specifically relating to the security's issuer, such as disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, changes in management, corporate actions, negative perception in the marketplace, or major litigation or changes in government regulations affecting the issuer or the competitive environment. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer. Historically, the prices of securities of small and medium capitalization companies have generally been more volatile than those of large capitalization companies. The fund may experience a substantial or complete loss on an individual security.

Market Events Risk

The market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due to factors such as economic events, governmental actions or intervention, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by trade disputes, labor strikes or other factors, political developments, armed conflicts, economic sanctions and countermeasures in response to sanctions, major cybersecurity events, the global and domestic effects of widespread or local health, weather or climate events, and other factors that may or may not be related to the issuer of the security or other asset. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, wars, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries or markets directly affected, the value and liquidity of the fund's investments may be negatively affected. Ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and

other militant groups in the Middle East have caused and could continue to cause significant market disruptions and volatility. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain fund investments as well as fund performance and liquidity. Following Russia's invasion of Ukraine in 2022, Russian stocks lost all, or nearly all, of their market value. Other securities or markets could be similarly affected by past or future geopolitical or other events or conditions. Furthermore, events involving limited liquidity, defaults, non-performance or other adverse developments that affect one industry, such as the financial services industry, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems, may spread to other industries, and could negatively affect the value and liquidity of the fund's investments.

Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere. Recently, inflation and interest rates have been volatile and may increase in the future. These circumstances could adversely affect the value and liquidity of the fund's investments, impair the fund's ability to satisfy redemption requests, and negatively impact the fund's performance.

The United States and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the United States has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the United States and its trading partners, as well as companies directly or indirectly affected and financial markets generally. The United States government has prohibited U.S. persons from investing in Chinese companies designated as related to the Chinese military. These and possible future restrictions could limit the fund's opportunities for investment and require the sale of securities at a loss or make them illiquid. Moreover, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the fund's assets may go down.

Market and Interest Rate Risk

The market prices of securities held by the fund may go up or down, sometimes rapidly or unpredictably. If the market prices of the fund's securities fall, the value of your investment in the fund will decline. The market price of a security may fall due to general market conditions, such as real or perceived adverse economic or political conditions or trends, tariffs and trade disruptions, inflation, substantial economic downturn or recession, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. Changes in market conditions will not typically have the same impact on all types of securities.

The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. A general rise of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions from the fund. Recently, there have been inflationary price movements. As a result, fixed income securities markets may experience heightened levels of interest rate volatility and liquidity risk. The U.S. government and the U.S. Federal Reserve, as well as certain foreign governments and central banks, have from time to time taken steps to support financial markets. The U.S. government and the U.S. Federal Reserve may, conversely, reduce market support activities, including by taking action intended to increase certain interest rates. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Changes in government activities in this regard, such as changes in interest rate policy, can negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the fund invests.

The maturity of a security may be significantly longer than its duration. A security's maturity and other features may be more relevant than its duration in determining the security's sensitivity to other factors affecting the issuer or markets generally such as changes in credit quality or in the yield premium that the market may establish for certain types of securities.

Mortgage-Backed and Asset-Backed Securities Risk

When market interest rates increase, the market values of mortgage-backed securities decline. At the same time, mortgage refinancings and prepayments slow, which lengthens the effective duration of these securities. As a result, the negative effect of the interest rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed income securities, potentially increasing the volatility of the fund. Conversely, when market interest rates decline, while the value of mortgage-backed securities may increase, the rate of prepayment of the underlying mortgages also tends to increase, which shortens the effective duration of these securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgage may decline in value and be insufficient, upon foreclosure, to repay the associated loan. Investments in asset-backed securities are subject to similar risks. The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited, and therefore certain asset-backed securities present a heightened level of risk.

Portfolio Management Risk

The value of your investment may decrease if the subadviser's judgment about the attractiveness or value of, or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools and data used by the subadviser. In addition, the fund's investment strategies or policies may change from time to time. Those changes may not lead to the results intended by the subadviser and could have an adverse effect on the value or performance of the fund.

Portfolio Turnover Risk

Active and frequent trading will increase a shareholder's tax liability and the fund's transaction costs, which could detract from fund performance.

Prepayment or Call Risk

Many issuers have a right to prepay their fixed income securities. Issuers may be more likely to prepay their securities if interest rates fall. If this happens, the fund may not benefit from the rise in the market price of the securities that normally accompanies a decline in interest rates, and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on prepaid securities. The fund may also lose any premium it paid to purchase the securities.

Redemption Risk

The fund may experience heavy redemptions that could cause the fund to liquidate its assets at inopportune times or unfavorable prices or increase or accelerate taxable gains or transaction costs and may negatively affect the fund's net asset value, performance, or ability to satisfy redemptions in a timely manner, which could cause the value of your investment to decline.

Sovereign Debt Risk

Sovereign government and supranational debt involve many of the risks of foreign and emerging markets investments as well as the risk of debt moratorium, repudiation or renegotiation, and the fund may be unable to enforce its rights against the issuers. Sovereign debt risk is increased for emerging market issuers.

Stock Market and Equity Securities Risk

The stock markets are volatile and the market prices of equity securities held by the fund may go up or down, sometimes rapidly or unpredictably. Equity securities may include exchange-traded and over-the-counter common stocks, preferred stock, depositary receipts, trust certificates, limited partnership interests, warrants, rights, securities convertible into equity securities, and shares of other investment companies, including exchange-traded funds, and of real estate investment trusts. Equity securities may have greater price volatility than other asset classes, such as fixed income securities. The market price of a security may fluctuate based on overall market conditions, such as real or perceived adverse economic or political conditions or trends, tariffs and trade disruptions, inflation, substantial economic downturn or recession, changes in interest rates, or adverse investor sentiment. Changes in market conditions will not typically have the same impact on all types of securities. If the market prices of the equity securities owned by the fund fall, the value of your investment in the fund will decline. If the fund holds equity securities in a company that becomes insolvent, the fund's interests in the company will be subordinated to the interests of debtholders and general creditors of the company, and the fund may lose its entire investment.

Valuation Risk

The sales price the fund could receive for any particular portfolio investment may differ from the fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. These differences may increase significantly and affect fund investments more broadly during periods of market volatility. Investors who purchase or redeem fund shares on days when the fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the fund had not fair-valued securities or had used a different valuation methodology. The fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers. The valuation of the fund's investments involves subjective judgment, which may prove to be incorrect.

Zero Coupon Bond Risk

Zero coupon securities pay no interest during the life of the obligation but trade at prices below their stated maturity value. Because zero coupon securities pay no interest until maturity, their prices may fluctuate more than other types of securities with the same maturity.

The following is a summary description of the investment risks of the T. Rowe Price International Bond Fund (USD Hedged) in which certain Investment Portfolios invest.

Active Management Risk

The fund's overall investment program and holdings selected by the fund's investment adviser may underperform the broad markets, relevant indices, or other funds with similar objectives and investment strategies.

Currency Exposure Risk

Because the fund invests in holdings denominated in foreign currencies, the fund is subject to the significant risk that it could experience losses based solely on the weakness of foreign currencies versus the U.S. dollar and changes in the exchange rates between such currencies and the U.S. dollar.

Cybersecurity Breaches Risk

The fund could be harmed by intentional cyberattacks and other cybersecurity breaches, including unauthorized access to the fund's assets, confidential information, or other proprietary information. In addition, a cybersecurity breach could cause one of the fund's service providers or financial intermediaries to suffer unauthorized data access, data corruption, or loss of operational functionality.

Derivatives Risk

The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. Derivatives can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. The fund could be exposed to significant losses if it is unable to close a derivatives position due to the lack of a liquid secondary trading market. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. Certain derivatives are also subject to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations. The use of derivatives includes the risk of potential operational issues, such as settlement issues. Derivatives are exposed to legal risks, such as the legality or enforceability of a contract. The adviser may not be able to accurately predict the direction of prices, economic factors, or other associated risks which could cause loss in value or impair the fund's efforts to reduce overall volatility. New regulations may make derivatives more costly, limit availability, or otherwise affect their value or performance.

Emerging Markets

Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. Emerging market countries tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. In addition to the risks associated with investing outside the U.S., emerging markets are more susceptible to governmental interference, political and economic uncertainty, local taxes and restrictions on the fund's investments, less efficient trading markets with lower overall liquidity, and more volatile currency exchange rates.

Fixed Income Markets Risk

Economic and other market developments can adversely affect the fixed income securities markets. At times, participants in these markets may develop concerns about the ability of certain issuers of debt instruments to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt instruments to facilitate an orderly market. Those concerns

could cause increased volatility and reduced liquidity in particular securities or in the overall fixed income markets and the related derivatives markets. A lack of liquidity or other adverse credit market conditions may hamper the fund's ability to sell the debt instruments in which it invests or to find and purchase suitable debt instruments.

Foreign Investing Risk

Non-U.S. securities tend to be more volatile and have lower overall liquidity and trading volume than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. Further, securities of non-U.S. issuers are subject to trading markets with potential governmental interference, varying regulatory, auditing, and accounting standards, and settlement and clearance practices that differ from those of U.S. issuers. Investment in non-U.S. securities also carries currency risk. Any attempts to hedge currency risk could be unsuccessful. Such investments may have higher transaction costs compared with U.S. markets. The fund's overall foreign investing risk is increased to the extent it has exposure to emerging markets.

Hedging Risk

The fund's attempts at hedging and taking long and short positions in currencies may not be successful and could cause the fund to lose money or fail to get the benefit of a gain on a hedged position. If expected changes to securities prices, interest rates, currency values and exchange rates, or the creditworthiness of an issuer are not accurately predicted, the fund could be in a worse position than if it had not entered into such transactions.

Interest Rates Risk

A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. The prices and yields of inflation-linked bonds are directly impacted by the rate of inflation as well as changes in interest rates. Generally, funds with longer weighted average maturities and durations carry greater interest rate risk. Changes in monetary policy made by central banks and/or governments are likely to affect the interest rates or yields of the securities in which the fund invests.

Investing in Europe Risk

The European financial markets have experienced increased volatility due to concerns about economic downturns, political unrest, war, military conflict, economic sanctions, rising government debt levels, inflation, energy crises, and public health pandemics, and these events may continue to significantly affect all of Europe. The economies and markets of European countries are often connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. European economies could be significantly affected by, among other things, rising unemployment, the imposition or unexpected elimination of fiscal and monetary controls by member countries of the European Economic and Monetary Union, uncertainty surrounding the euro, the success of governmental actions to reduce budget deficits, and Russia's ongoing military conflict in Ukraine.

Junk Investing Risk

Investments in bonds that are rated below investment grade, commonly referred to as junk bonds, expose the fund to greater volatility and credit risk than investments in bonds that are rated investment grade. As a result, bonds rated below investment grade carry a higher risk of default and should be considered speculative.

Liquidity Risk

The fund may not be able to meet requests to redeem shares issued by the fund without significant dilution of the remaining shareholders' interests in the fund. In addition, the fund may not be able to sell a holding in a timely manner at a desired price. Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Markets with lower overall liquidity could lead to greater price volatility and limit the fund's ability to sell a holding at a suitable price.

Market Conditions Risk

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

Nondiversification Risk

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

The following is a summary description of the investment risks of the Vanguard Funds in which certain Investment Portfolios invest.

Asset Concentration Risk (All Vanguard Funds)

Which is the chance that, because the Fund's target index (and therefore the Fund) tends to be heavily weighted in its ten largest holdings, the Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks.

Income Risk (All Vanguard Funds)

Which is the chance that the Fund's income will decline because of falling interest rates. Income risk is generally moderate for intermediate-term bond funds, so investors should expect the Fund's monthly income to fluctuate accordingly.

Index Replicating Risk (All Vanguard Funds)

Which is the chance that the Fund may be prevented from holding one or more securities in the same proportion as in its target index.

Index Sampling Risk (All Vanguard Funds)

Which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index. Index sampling risk for the Fund is expected to be low.

Index-Related Risks (All Vanguard Funds)

The Fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the Fund's use of an indexing strategy will negatively impact the Fund's performance. Because the Fund seeks to track the performance of its target index regardless of how that index is performing, the Fund's performance may be lower than it would be if the Fund were actively managed. Tracking error risk is the chance that the Fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the Fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.

Industry Concentration Risk (All Vanguard Funds)

Which is the chance that the stocks of REITs and other real estate-related investments will decline because of adverse developments affecting the real estate industry and real property values. Because the Fund concentrates its assets in these stocks, industry concentration risk is high.

Interest Rate Risk (Vanguard Intermediate-Term Treasury Index Fund)

Which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the Fund because it invests primarily in short and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

Interest Rate Risk (Vanguard REIT Index Fund)

Which is the chance that REIT stock prices overall will decline and that the cost of borrowing for REITs will increase because of rising interest rates. Interest rate risk is high for the Fund.

Investment Style Risk (All Vanguard Funds)

Which is the chance that returns from the stocks of REITs and other real estate-related investments—which typically are small- or mid-capitalization stocks—will trail returns from the overall stock market. Historically, these stocks have performed quite differently from the overall market.

Nondiversification Risk (All Vanguard Funds)

Which is the chance that the Fund may invest a greater percentage of its assets in a particular issuer or group of issuers or may own larger positions of an issuer's voting stock than a diversified fund.

Stock Market Risk (All Vanguard Funds)

Which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's target index may, at times, become focused in stocks of a limited number of companies, which could cause the Fund to underperform the overall stock market.

Appendix B to the Plan Description for the Schwab 529 Education Savings Plan**Participation Agreement for the Schwab 529 Education Savings Plan**

Each term used but not defined in this Participation Agreement has the meaning given to it in the Plan Description. By signing the Application, you agree to all the terms and conditions in the Plan Description and in this Participation Agreement. Together, the Application and this Participation Agreement are referred to as the "Agreement."

This Agreement is entered into between you, the Account Owner, and the Kansas State Treasurer (the "Treasurer"), acting as administrator to the Kansas Postsecondary Education Savings Program (the "Program"). The terms and conditions under which your Account in the Plan is offered are contained in this Agreement and the Plan Description. This Agreement becomes effective when the Plan opens an Account for you.

I, the Account Owner, hereby acknowledge and agree with and represent and warrant to the Treasurer as follows:

- 1. Plan Description.** I read and understand the Plan Description, this Agreement and the Application. When deciding to open an Account, I did not rely on any representations or other information, whether oral or written, other than those in the Plan Description and this Agreement.
- 2. Purpose for Account.** I am opening this Account to provide funds for the Qualified Education Expenses of the Beneficiary.
- 3. Accurate Information.** I represent and warrant that I accurately and truthfully completed the Application and that any other documentation or information I provide or forms I fill out, including withdrawal requests, related to my Account(s) will be true and correct.
- 4. Account Owner Authority.** As an Account Owner, I understand that only I may (i) provide instructions on how to invest contributions to my Account(s), (ii) direct transfers, (iii) request a rollover, (iv) change the investment strategy of my Account(s) (as permitted by applicable law), (v) change the Beneficiary, or (vi) request withdrawals.
- 5. Maximum Account Balance.** I understand that the amount of any contribution to an Account that would cause the market value of such Account and all other Accounts in the Plan for the same Beneficiary to exceed the Maximum Account Balance, will be rejected and returned to me. I understand that the Treasurer may change the Maximum Account Balance at any time without notice.
- 6. One Beneficiary per Account.** I understand that there may be only one Beneficiary per Account.
- 7. Incoming Rollovers.** If I contribute to my Account using funds from (i) an incoming rollover from another 529 Plan, (ii) a CESA, or (iii) the redemption of a qualified U.S. savings bond, I understand that I must so inform the Plan and I must provide acceptable documentation showing the earnings portion of the contribution. If such documentation is not provided, the Plan must treat the entire amount of the contribution as earnings.

8. **Allocation Instructions.** I understand that on my Application, I must select one or more of the Investment Portfolios in which I want my initial contribution invested. I also must designate what percentage of the contribution made to the Account should be invested in each Investment Portfolio that I select. I understand that I can change my Allocation Instructions at any time.
9. **No Investment Direction.** I understand that all investment decisions for the Plan will be made by the Treasurer. Although I must select the Investment Portfolio(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the investments for an Investment Portfolio, and an Investment Portfolio's investments may be changed at any time by the Treasurer. I also understand that once invested in a particular Investment Portfolio or portfolios, I can only move to another portfolio (or portfolios) twice per calendar year or if I change the Beneficiary for that Account (moves between multiple portfolios count as one change if they are made at the same time).
10. **Withdrawals.** I understand that once a contribution is made to an Account, my ability to withdraw funds without adverse tax consequences is limited. I understand these restrictions and potential tax liabilities are described in the Plan Description.
11. **Investment Risks.** I represent that I reviewed and understand the risks related to investing in the Plan discussed in the Plan Description. I understand that investment returns are not guaranteed by the State of Kansas, the Treasurer, the Program, the Plan, Schwab, or any of the service providers to the Plan (including the Plan Manager), and that I assume all investment risk of an investment in the Plan, including the potential liability for taxes and penalties that may be assessable in connection with a withdrawal from my Account(s). I understand that I can lose money by investing in the Plan.
12. **No Guarantees.** I understand that participation in the Plan does not guarantee that actual Qualified Education Expenses will be equal to projections and estimates provided by the Plan or that contributions and the investment return, if any, on contributions will be adequate to cover the Qualified Education Expenses of a Beneficiary, or that a Beneficiary will be admitted to, or if admitted will be determined to be a resident for tuition purposes, or be permitted to continue to attend an Eligible Educational Institution, any primary or secondary school, or any Apprenticeship Program, or will graduate or receive a degree from, or otherwise be permitted to continue to be enrolled at or in, any institution or program.
13. **Loans.** I understand that my Account(s) or any portion of my Account(s) cannot be used as collateral for any loan and that any attempt to do so shall be void.
14. **Tax Records.** I understand that for tax reporting purposes, I must retain adequate records relating to withdrawals from and contributions to my Account(s). In the case of Accounts with joint ownership, the first Account Owner's name and Social Security number will be used for IRS reporting purposes.
15. **Transfer of Account Ownership.** I understand that if I transfer an Account to any other person, I will cease to have any right, title, claim or interest in the Account and that the transfer is irrevocable.
16. **Not an Investor in Underlying Investments.** I understand that I am not, by virtue of my investment in an Investment Portfolio of the Plan, a shareholder in or owner of interests in such Investment Portfolio's investments.
17. **Changes to Laws.** I understand that the Plan is established and maintained by the State of Kansas pursuant to Sections 75-640 through 650 of the Kansas Statutes Annotated, as amended, and any regulations promulgated thereunder, and is intended to qualify for certain federal income tax benefits under Section 529. I further understand that qualification under Section 529 is vital and that the Plan may be changed by the State of Kansas and the Administrator at any time if it is determined that such change is required to maintain qualification under Section 529. I also understand that Kansas and federal laws are subject to change for any reason, sometimes with retroactive effect, and that none of the State of Kansas, the Administrator, the Program, the Plan, Schwab, or any of the service providers to the Plan (including the Plan Manager) makes any representation that such Kansas or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Plan Description and this Agreement.
18. **UGMA/UTMA and Trust Accounts.** I understand that if I established the Account in my capacity as custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) or as the trustee for a trust established for a minor, the Account will be subject to certain specific requirements pursuant to UGMA/UTMA or the trust, as applicable, and that I am solely responsible for compliance with such requirements, and I will:
 - Be required to indicate that the Account is a UGMA/UTMA Account or trust Account by checking the appropriate box on the Application;
 - Be required to establish the Account in my custodial or trustee capacity separate from any other accounts I may hold in my individual capacity;
 - Be required to provide the Plan with an original, signed certificate, a certified copy of material portions of the trust instrument, or a certified copy of a court order, that confirms the creation of a trust naming a minor as the trust beneficiary, identifies the trustee and authorizes the trustee to act on behalf of the trust beneficiary;
 - Be permitted to make withdrawals only in accordance with rules applicable to withdrawals under applicable UGMA/UTMA law or the trust document, as applicable;
 - Not be permitted to change the Beneficiary of the Account either directly or by means of a rollover, except as permitted under UGMA/UTMA or the trust document, as applicable;
 - Be permitted to name a successor custodian, or to change the custodian of the Account only as permitted under UGMA/UTMA or the trust document, as applicable; and
 - Be required to notify the Plan when the Beneficiary reaches the age of termination or is otherwise legally authorized to assume ownership of the Account so that the Beneficiary can be registered as the Account Owner and take control of the Account.

I acknowledge that I must notify the Plan by completing the appropriate Plan form when the custodianship terminates and my designated beneficiary is legally entitled to take control of the Account. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owners. If I do not direct the Plan to transfer ownership of the Account when the Beneficiary is legally entitled to take control, the Plan may freeze the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates. The Plan may freeze the Account based on the youngest allowable age of termination of the custodianship according to the UGMA/UTMA laws where the custodianship Account was established, based on the Plan's records. The UTMA or UGMA custodian may be required to provide documentation to the Plan if the age of termination of the UGMA/UTMA Account is other than the youngest allowable age under the applicable UGMA/

UTMA law or if the applicable UGMA/UTMA law differs from the Plan's records. Please contact a legal or tax professional to determine how to transfer existing UGMA/UTMA funds, and what legal or tax implications such a transfer may have for your specific situation.

19. **Legal Entity Account Owner.** If I am a person establishing the Account on behalf of a legal entity and I sign the Application and enter into this Agreement for such entity, I represent and warrant that (i) the entity may legally become, and thereafter be, the Account Owner, (ii) I am duly authorized to act on behalf of/for the entity, (iii) the Plan Description may not discuss tax consequences and other aspects of the Plan that are relevant to the entity, and (iv) the entity has consulted with and relied on a professional advisor, as deemed appropriate by the entity, before becoming an Account Owner.
20. **Indemnification by Me.** I recognize that the establishment of any Account will be based on the statements, agreements, representations, and warranties made by me in this Agreement, on Plan forms and in any other communications related to my Account(s). I agree to indemnify the State of Kansas, the Plan, the Treasurer, the Program, Schwab, and any of the service providers to the Plan (including the Plan Manager) and any of their affiliates or representatives from and against any and all loss, damage, liability or expense (including the costs of reasonable attorneys' fees), to which said entities may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by me or a Beneficiary in the above-mentioned documents or otherwise, any breach by me of the acknowledgments, representations or warranties contained in the Agreement, or any failure by me to fulfill any covenants or obligations in this Agreement. All of my statements, representations or warranties shall survive the termination of this Agreement and this indemnification shall remain enforceable against me, notwithstanding my permitted transfer of ownership of the Account to another person.
21. **Termination.** I understand that the Treasurer may at any time terminate the Plan and/or this Agreement, either of which may cause a distribution to be made from my Account. I further understand that I may be liable for taxes on the earnings, if any, of such a distribution. I understand that I may cancel this Agreement at any time by written notice to the Plan requesting a 100% distribution from my Account.
22. **Controlling Law.** This Agreement is governed by Kansas law without regard to principles of conflicts of law.
23. **Additional Documentation.** I understand that in connection with opening an Account for me, and prior to processing any Account transactions or changes requested by me after an Account is opened, the Plan may ask me to provide additional documentation and I agree to promptly comply with any such requests.
24. **Duties and Rights of the Kansas Entities and the Service Providers.** None of the State of Kansas, the Treasurer, the Program, the Plan, Schwab, nor any of the service providers to the Plan (Including the Plan Manager) has a duty to perform any action other than those specified in the Agreement or the Plan Description. The State of Kansas, the Treasurer, the Program, the Plan, Schwab, and the service providers to the Plan (including the Plan Manager) may accept and conclusively rely on any instructions or other communications reasonably believed to be from me or a person authorized by me and may assume that the authority of any authorized person continues to be in effect until they receive written notice to the contrary from me. None of the State of Kansas, the Treasurer, the Program, the Plan, Schwab, nor any of the service providers to the Plan (including the Plan Manager) has any duty to determine or advise me of the investment, tax, or other consequences of my actions, of their actions in following my directions, or of their failing to act in the absence of my directions. Each of the State of Kansas, the Treasurer, the Program, the Plan, Schwab, and each of the service providers to the Plan (including the Plan Manager) is a third-party beneficiary of, and can rely upon and enforce, any of my agreements, representations, and warranties in this Agreement.
25. **Arbitration.** Any controversy or claim arising out of or relating to this Participation Agreement, or the breach, termination or validity thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered into any court having jurisdiction thereof.

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

1. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the American Arbitration Association.
2. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is limited.
3. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
4. The arbitrators do not have to explain the reason(s) for their award.
5. The rules of the American Arbitration Association may impose time limits for bringing a claim in arbitration.
6. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:
 - the class certification is denied;
 - the class is decertified; or
 - the customer is excluded from the class by the court.
 - Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.
26. **Force Majeure.** None of the State of Kansas, the Program, the Treasurer, the Plan, Schwab, or any other government agency or entity, nor any of the service providers to the Plan shall be liable for any loss, failure or delay in performance of each of their obligations related to an Account or any diminution in the value of an Account arising out of or caused by, directly or indirectly, circumstances beyond its reasonable control.

Appendix C to the Plan Description for the Schwab 529 Education Savings Plan

Privacy Policy

Schwab 529 Education Savings Plan Privacy Policy

Please read this notice carefully. It gives you important information about how the Schwab 529 Education Savings Plan (the “Plan”) uses and protects personal information when you submit documents via mail, email or in person in connection with the Plan through its Plan Manager, TIAA-CREF Tuition Financing, Inc. (“TFI” or “we”). Subject to the “Changes to our Privacy Policy” section below, this policy applies to all account owners in the Plan.

This Privacy Policy is specific to how TFI uses and protects personal information. For notices and information regarding how Schwab uses and protects personal information, including information collected via Schwab-hosted websites, including the Plan Website, [schwab.com/legal/privacy-overview](https://www.schwab.com/legal/privacy-overview).

Information We May Collect

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

- You provide it on the Plan enrollment form (“Application”);
- You provide it on other Plan forms;
- You provide on the Plan Transaction Website or it is collected through “cookies” and similar text files;
- You provide it during consultations;
- You provide it on sweepstakes or promotional materials;
- We obtain it to complete your requested transactions;
- We obtain it from third parties the account owner authorizes to provide information to the Plan; or:
- We obtain it from third parties the account owner designates to have access to the Plan.

How Your Information Is Shared and Used

We do not disclose your personal information to any third parties so that they can market their products and services to you.

As permitted by law or contract, we may disclose your information to those service providers, affiliated and nonaffiliated, hired by us on behalf of the Plan and which need the information to respond to your inquiries and/or to service, maintain your account and improve the Plan’s ability to serve you and enhance your Plan benefits.

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

- Process your Plan transactions;
- Provide you with Plan materials;
- Mail you Plan account statements;
- Mail, email or digitally provide you Plan communications; and
- Maintain the Plan Transaction Website.

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

In addition, we may be required by law to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

Security of Your Information

TFI protects the personal information you provide against unauthorized access, disclosure, alteration, destruction, loss or misuse. Your personal information is protected by physical, electronic and procedural safeguards in accordance with federal and state standards. These safeguards include appropriate procedures for access and use of electronic data, provisions for the secure transmission of sensitive personal information on the Plan Transaction Website.

Changes to Our Privacy Policy

TFI, on behalf of the Plan, periodically reviews and updates this Privacy Policy and its related practices and procedures. If we make material changes to this Privacy Policy, we will notify you by means of a prominent notice on the Plan Transaction Website prior to the change becoming effective.

Notice About Online Privacy

The personal information that you provide through the Plan Transaction Website is handled in the same way as the personal information that you provide by any other means, as described above. This section of the notice gives you additional information about the way in which personal information that is obtained online is handled.

Online Enrollment, Account Access, and Online Transactions

When you visit the Plan Transaction Website, you can go to pages that are open to the general public or log on to protected pages to enroll in the Plan, access information about your account, or conduct certain transactions on your account. Once you have opened an account in the Plan,

access to the secure pages of the Plan Transaction Website is permitted only after you have created a Username and Password by supplying your Social Security number or Taxpayer Identification number, Account number, and Zip code. The Username and Password must be supplied each time you want to access your account information online. This information serves to verify your identity.

The first Account Owner to establish online access will be the only account owner with access to the online portal to view account information and conduct transactions. The second Account Owner may contact the call center to conduct transactions.

When you enter personal data into the Plan Transaction Website (including your Social Security number or Taxpayer Identification number and your password) to enroll or access your account online, you will log into secure pages where we use Transport Layer Security (TLS) protocol for protecting information.

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

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

Other Personal Information Provided by You on the Plan Transaction Website

If you decide not to enroll online and you want to request Plan enrollment materials to be mailed to you, speak with a consultant, attend a Plan webinar, or you want to subscribe to receive additional Plan information, you can click on various sections of the Plan Transaction Website to provide your name, mailing address and email address, respectively. The personal information you provide on the Plan Transaction Website will be stored and used to market the Plan more effectively.

When you visit the Plan Transaction Website, we may collect information about your use of the site through “cookies.” Cookies are small bits of information transferred to a computer’s hard drive that allow us to know how often a user visits our site and the activities they are most interested in performing. By visiting the Plan Transaction Website, you are deemed to accept such cookies to enable you to take full advantage of specific services offered. We may also require you to accept cookies placed by a third party supporting this activity on behalf of the Plan.

The cookies collect certain technical and navigational information only, such as computer browser type, internet protocol address, pages visited, and average time spent on our websites. In addition, we capture the paths taken as you move from page to page (i.e., your “click stream” activity). This information allows us to enhance your experience while on our site.

Finally, we use cookies to establish and maintain a logged-in connection while you are in the secure section(s) of the Plan Transaction Website. For example, when you visit your Account, perform transactions, update contact information or perform other activities, the cookie allows you to navigate from page to page in a secure fashion without having to repeatedly log-in.

External Links

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

Internet Tracking Disclosure

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

Online Behavioral Advertising

Online Behavioral Advertising is a marketing approach where information is collected about consumers and their browsing behavior and used to share ads targeted at their interests. You may opt out of Online Behavioral Advertising by visiting the Digital Advertising Alliance (DAA) and following the optout instructions. Note: Opting out of Online Behavioral Advertising will not remove advertisements from the pages you visit. You will simply see general advertisements that aren’t targeted to your interests.

Obtaining Additional Information

You may call the Plan toll-free at [1-888-903-3863](tel:1-888-903-3863) or write to the Plan at Schwab 529 Plan, P.O. Box 2906, Shawnee Mission, KS 66201-2906.

Endnotes

¹ Schwab Affiliate Funds include Schwab Funds®. Schwab Funds are advised by Charles Schwab Investment Management, Inc. dba Schwab Asset Management, a Schwab affiliate. Schwab and Schwab Asset Management receive compensation from these Schwab Funds for providing investment advisory services, as well as shareholder and other fund services. The amount of such compensation is disclosed in the prospectus for each fund. The aggregate fees that Schwab Asset Management receives from Schwab Funds are generally greater than the remuneration Schwab receives from non-affiliated mutual funds.

TIAA-CREF Tuition Financing, Inc., with input from Schwab, have designed the new investment strategy and investment options to consider the selection of Schwab-affiliated funds. Accordingly, there is a conflict of interest in the selection of the funds for the portfolios because Schwab, or a Schwab affiliate, earns more revenue as a result. The selection of specific mutual funds for the portfolios is subject to the oversight and approval of the Program Administrator, the State of Kansas. For more information on the financial arrangements between Schwab and the Plan Manager, and between the Plan Manager and the underlying funds, please see the “Fees and Expenses” section within the “Schwab 529 Education Savings Plan Description and Participation Agreement.”

