

## IMPORTANT UPDATE TO THE T. ROWE PRICE COLLEGE SAVINGS PLAN

This supplement amends the T. Rowe Price College Savings Plan Disclosure Document, dated May 2023. You should review this information carefully and keep it with your current copy of the Plan Disclosure Document.

### Tax Reform Measures

The SECURE 2.0 Act of 2022, which was signed into law on December 29, 2022, expanded rollover options for Section 529 plans. Specifically, effective January 1, 2024, distributed amounts from a Section 529 paid to a Roth IRA maintained for the 529 account's Beneficiary will be considered Qualified Distributions and excluded from taxation, subject to certain restrictions:

- The 529 account for the designated Beneficiary must have been maintained for at least 15 years;
- only contributions (and any associated earnings) made more than five years prior to the distribution are eligible for transfer (rollover);
- the amount eligible for transfer (rollover) each year cannot exceed the annual IRA contribution limit; and
- the aggregate amount of all such distributions from 529 plans to any Roth IRA for the designated Beneficiary for all taxable years cannot exceed \$35,000.

As of the time of this supplement, the IRS has not clarified how a 529 account must be maintained in order to meet the 15-year requirement; for example, it is unclear if a rollover from one 529 plan to another, a beneficiary change, or an account holder change would impact an account's completion of the 15-year requirement. If you have questions about your specific situation, discuss the matter with a qualified tax professional. The IRS may issue additional guidance that may impact 529 account rollovers to Roth IRAs, including the above referenced conditions.

### Therefore, the following changes are made to the T. Rowe Price College Savings Plan Disclosure Document Plan Disclosure Document:

On page 7, in the DEFINITION OF TERMS, the definition of "Rollover Distribution" is expanded to include distributions that are eligible to be paid to a Beneficiary's Roth IRA without taxation.

On page 12, in the subsection "Unused Account Assets," the following sentence is added to the end of the section:

Effective January 1, 2024, you may also roll over unused assets to a Roth IRA established for the designated Beneficiary, subject to certain restrictions, without incurring federal income taxes or the Penalty. See "Rollover to a Roth IRA" in Section IX—*Distributions From Accounts* for additional information.

On page 47, the following bullet was added to the subsection "Types of Qualified Distributions":

(3) Rollover to a Roth IRA.

On page 48, the following is added after "(2) Rollover Distribution":

(3) **Rollover to a Roth IRA.** Effective January 1, 2024, a Rollover Distribution is expanded to include reinvestment into a Roth IRA established for the designated Beneficiary, provided certain additional requirements are met. Specifically, the 529 Account must have been maintained for at least 15 years; only contributions (and any earnings attributable thereto) made more than five years prior to the distribution are eligible; the amount cannot exceed the designated Beneficiary's IRA contribution limit for the year; and the aggregate amount of all rollovers from qualified tuition programs to any Roth IRAs for the designated Beneficiary for all taxable years cannot exceed \$ 35,000-lifetime limit.

To request a rollover to a Roth IRA, contact us for the appropriate distribution form. The Beneficiary must establish the Roth IRA to receive the distributed amount, if not already established, and provide you with the payee instructions to be included on the form. The assets must be transferred directly to the Roth IRA custodian.

**T. Rowe Price**  
**COLLEGE**  
**SAVINGS PLAN**  
Offered by **THE EDUCATION TRUST OF ALASKA**



## Plan Disclosure Document

Offered by the Education Trust of Alaska  
Managed by T. Rowe Price Associates, Inc.

**May 2023**



**T.RowePrice®**

Please keep this information for your records.

If the Education Trust of Alaska makes changes to the T. Rowe Price College Savings Plan, an update will be sent to your Account's address of record or delivered electronically if enrolled in paperless plan disclosure documents. If the changes are extensive, you will receive a revised Plan Disclosure Document that will supersede prior versions. **You should compare this Plan with any 529 plan offered by your state.**

T. ROWE PRICE is a trademark of T. Rowe Price Group, Inc.

Accounts in the T. Rowe Price College Savings Plan and units in the Education Trust of Alaska are not registered as securities with the U.S. Securities and Exchange Commission under the Securities Act of 1933, nor are the Plan's portfolios registered as investment companies under the Investment Company Act of 1940. Relevant sections of both statutes exempt state instrumentalities, such as the Education Trust of Alaska, and interests in such instrumentalities from SEC registration requirements. An investment in the T. Rowe Price College Savings Plan is not FDIC-insured or guaranteed by the Federal Reserve, a bank, the State of Alaska, the Education Trust of Alaska, the University of Alaska, T. Rowe Price Associates, Inc., its related entities, or any other entity.

Information provided herein is intended to reflect federal tax law and Internal Revenue Service guidance as of the date of this document but is subject to change without notice. No one is authorized to provide information that differs from the information in the most current Plan Disclosure Document.

This Plan Disclosure Document is designed to comply with the Disclosure Principles, Statement No. 7, adopted by the College Savings Plan Network on October 6, 2020.

The information in the current Plan Disclosure Document, together with the Account Agreement and performance information found on the Plan's website, constitute the T. Rowe Price College Savings Plan offering materials.

## Let's get started!

Getting started with the **T. Rowe Price College Savings Plan** is easy. Just follow these steps:

- 1** Read this Plan Disclosure Document in its entirety and keep it for future reference. It contains important information you should review before you open an Account.
- 2** Gather your Account Holder and Beneficiary information:
  - Your Social Security number, date of birth, residential address, email address, and phone number
  - Your Beneficiary's Social Security number, date of birth, and residential address
  - Your checking or savings account number and your bank's routing number (if you want to set up service for electronic transfers), or a check, or rollover information from another 529 or education savings account
- 3** Research our Investment Options and choose one or more for an investment strategy that works for you.
- 4** Open an Account online at [troweprice529.com/openanaccount](https://troweprice529.com/openanaccount). Or, if you prefer, you can complete and mail the New Account Agreement form, which is also available on our website.

Have questions? Our college savings specialists are here to help.

Give us a call at **800-369-3641**.

Neither the Education Trust of Alaska nor T. Rowe Price Associates, Inc. (or its related entities) insures or guarantees Accounts or investment returns on Accounts. Investment returns are not guaranteed. Your Account may lose value.

Section 529 Plans offered by other states may offer tax or other benefits to taxpayers or residents of those states that are not available in the T. Rowe Price College Savings Plan, and taxpayers or residents of those states should consider such state tax treatment and other benefits, if any, before making an investment decision.

Section 529 Plans are intended to be used only to save for qualified education expenses. These Plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax professional based on their own particular circumstances.

Account Holders should periodically assess and, if appropriate, adjust their investment choices with their time horizon, risk tolerance, and investment objectives in mind.

Investing is an important decision. Please read all offering materials in their entirety before making an investment decision.

The Education Trust of Alaska also offers two other Section 529 Plans: Alaska 529 and John Hancock Freedom 529.

These Plans:

- are not described in this Plan Disclosure Document and offer different Investment Options with different underlying investments and different benefits. Further, John Hancock Freedom 529 is sold through financial professionals rather than directly to investors;
- may be marketed differently from the T. Rowe Price College Savings Plan described in this Plan Disclosure Document; and
- may assess different fees, withdrawal penalties, and sales commissions, if any, compared with those assessed by the T. Rowe Price College Savings Plan and described in this Plan Disclosure Document.

You may obtain information regarding Alaska 529 at [Alaska529plan.com](http://Alaska529plan.com). You may obtain information regarding John Hancock Freedom 529 at [jhinvestments.com/529](http://jhinvestments.com/529).

<b>I.</b>	<b>PLAN DISCLOSURE DOCUMENT SUMMARY .....</b>	<b>1</b>
<b>II.</b>	<b>DEFINITIONS OF TERMS.....</b>	<b>4</b>
<b>III.</b>	<b>PLAN OVERVIEW.....</b>	<b>8</b>
	Offeror, Purpose, Program Manager .....	8
<b>IV.</b>	<b>OPENING, MAINTAINING, AND CLOSING AN ACCOUNT .....</b>	<b>8</b>
	Who May Open an Account .....	8
	Need for a Custodian.....	8
	How to Open an Account .....	8
	Requirements for Opening an Account.....	9
	Choosing a Portfolio.....	9
	Account Holder Responsibilities .....	9
	Non-U.S. Addresses .....	9
	Changing an Account Holder.....	9
	Naming a Successor .....	9
	Changing or Releasing a Custodian.....	10
	Naming a Beneficiary .....	10
	Changing a Beneficiary .....	10
	Transferring Assets to a Different Beneficiary.....	11
	Changing Investment Direction.....	11
	Other Account Changes.....	11
	Keeping Track of Your Accounts.....	11
	Accessing Your Account Information.....	11
	Account Protection Program.....	12
	Unused Account Assets.....	12
	Death of the Account Holder.....	12
	Death of a Beneficiary .....	12
	Simultaneous Death of Account Holder and Beneficiary .....	12
	Death or Legal Incompetence of a Custodian .....	12
	Closing an Account.....	13
	Trust’s Ability to Restrict or Close an Account.....	13
<b>V.</b>	<b>CONTRIBUTING TO AN ACCOUNT .....</b>	<b>13</b>
	Contributions.....	13
	Choosing a Portfolio.....	13
	Funding an Account.....	13
	Funding Details .....	14
	Confirming Your Contribution .....	15
	Minimum Contributions.....	15
	Account Maximum.....	15
	Nonpayment.....	16
	Distribution Restriction .....	16
	How Much to Invest.....	16
<b>VI.</b>	<b>INVESTMENT PROCEDURES, OPTIONS, AND RISKS.....</b>	<b>16</b>
	Establishing Separate Accounts.....	16
	The Trust’s Investment Guidelines.....	16
	Default Investment Direction.....	16
	Investment Approaches Available .....	16

Treatment of Dividends/Capital Gains.....	17
Allocations of Portfolios.....	17
Investment Options and Neutral Allocations .....	18
Enrollment-Based Portfolios .....	18
Static Portfolios .....	26
General Risks of Investing in the Plan .....	32
Investment Performance .....	33
<b>VII. THE UNDERLYING INVESTMENTS .....</b>	<b>34</b>
General Risk Information About the Funds .....	34
Descriptions of the Underlying Funds.....	34
T. Rowe Price Domestic Equity (Stock) Funds.....	34
T. Rowe Price International/Global Equity (Stock) Funds .....	36
Principal Risks of Equity Fund Investing.....	36
T. Rowe Price Fixed Income (Bond and Money Market) Funds.....	38
Principal Risks of Fixed Income Fund Investing .....	39
Principal Risks of International/Global Investing .....	41
Other T. Rowe Price Funds.....	41
Additional Disclosures .....	42
<b>VIII. FEES AND EXPENSES .....</b>	<b>42</b>
Program Fee.....	42
Trust Fee.....	43
Estimated Underlying Fund Expenses .....	43
Fee Structure .....	44
Approximate Cost for a \$10,000 Investment.....	45
<b>IX. DISTRIBUTIONS FROM ACCOUNTS .....</b>	<b>46</b>
Uses of a Distribution.....	46
Requesting a Distribution .....	46
Distribution Payment Methods and Eligible Payees.....	46
University of Alaska Nonresident Surcharge and Application Fee Waiver .....	46
Determining Unit Prices or NAVs .....	46
Types of Qualified Distributions .....	47
Types of Eligible Educational Institutions .....	48
Recontribution.....	48
Nonqualified Distributions.....	48
Exceptions to the Penalty.....	48
Restrictions on Distributions.....	49
Outstanding Distribution Checks .....	49
<b>X. TAX CONSIDERATIONS .....</b>	<b>49</b>
Consideration of Other 529 Plans.....	49
Tax-Deferred Earnings .....	49
Tax-Exempt Distributions for Qualified Expenses.....	49
Taxation of Distributions; Tax Reporting .....	49
Calculation of Earnings.....	50
Substantiation of Expenses .....	50
Exceptions for Certain Nonqualified Distributions .....	50
Taxation of Nonqualified Distributions.....	50

Potential Exclusion From Federal Gift and Estate Taxes.....	50
The Plan's Tax Status.....	51
Disclaimer Regarding Written Tax Advice.....	51
<b>XI. OTHER IMPORTANT CONSIDERATIONS.....</b>	<b>51</b>
Your Account's Legal Status.....	51
Creditor Protection.....	51
Coordination With Other Education Incentives.....	52
Impact on Financial Aid and Medicaid.....	52
Effects of Future Law Changes.....	52
Financial Statements Incorporated by Reference.....	53
<b>XII. THE PLAN'S LEGAL AND ADMINISTRATIVE FRAMEWORK.....</b>	<b>53</b>
The Plan's Legal Structure.....	53
Continuing Disclosure.....	55
Delivery of Plan Documents.....	55
Services Provided by T. Rowe Price.....	55
T. Rowe Price's Role.....	55
Plan Addresses.....	56
MSRB Information.....	56
Correcting Errors.....	56
Resolving Disputes.....	56
Reliance Upon Information Provided by Account Holders.....	57
Account Holder's Representations and Acknowledgments.....	57
Nonliability of the Trust, T. Rowe Price, and Their Related Entities.....	59
Risk Accepted by Account Holders and Beneficiaries.....	59
<b>XIII. T. ROWE PRICE COLLEGE SAVINGS PLAN PRIVACY POLICY.....</b>	<b>59</b>
Collection of the Information.....	59
Protection of the Information.....	59
Prohibition on Use of the Information.....	60
Marketing and Opt-Outs.....	60

## I. PLAN DISCLOSURE DOCUMENT SUMMARY

This section provides a quick overview of the T. Rowe Price College Savings Plan. It is intended only to introduce some of the Plan's features and answer frequently asked questions and not to provide full disclosure of the material terms and conditions of the Plan.

Before investing, read the rest of this Plan Disclosure Document, which gives a more detailed explanation of the Plan's features and risk factors. Your investment in the Plan signifies that you have read, understand, and agree to the terms and conditions presented in this Plan Disclosure Document.

The Plan Disclosure Document incorporates by reference the Declaration of Trust for the Education Trust of Alaska and the audited financial information for the Plan, which is summarized in the T. Rowe Price College Savings Plan Annual Report. To obtain a copy of the Declaration of Trust, Annual Report, or other forms and documents relating to the Plan, please visit the Plan's website, [troweprice529.com](http://troweprice529.com), or call **1-866-521-1894**.

### What are 529 plans?

Named for Section 529 of the Internal Revenue Code (Code), these plans are qualified tuition programs that help individuals and families save for education expenses in a tax-advantaged way.

### What is the T. Rowe Price College Savings Plan?

It is a national Section 529 plan offered by the Education Trust of Alaska and managed by T. Rowe Price.

### What is the Education Trust of Alaska?

The Education Trust of Alaska was established within the University of Alaska (UA) to help families save and plan for future education expenses. The Trust administers Alaska's three 529 plans, including the T. Rowe Price College Savings Plan described in this booklet. For more information about the Education Trust of Alaska and UA, please visit [EducationTrustAK.com](http://EducationTrustAK.com). See also

Section XII—*The Plan's Legal and Administrative Framework*, beginning on page 53.

### What is T. Rowe Price?

T. Rowe Price is a global investment management firm founded in 1937. The company sponsors and distributes more than 150 no-load mutual funds and provides investment management services for more than 6.0 million individual and institutional investor accounts as of December 31, 2022. The Trust has engaged T. Rowe Price as Program Manager through June 30, 2045. See also Section XII—*The Plan's Legal and Administrative Framework*, beginning on page 53.

### What are some of the benefits of investing in a 529 plan?

- Certain federal and state tax benefits for Qualified Expenses
- Any growth of your Account is tax-deferred
- Account Holders control distributions
- Gift tax and estate benefits
- Use at any eligible higher education institution
- Use for certain K–12 tuition expenses, apprenticeships, and education loan payments

### What are some T. Rowe Price College Savings Plan benefits?

- Low minimum investment
- Low cost—no sales loads or commissions
- No annual Account Fee
- Easy ways to invest
- May qualify for in-state tuition at UA after two years of participation, regardless of residency
- Online gifting available through the **GoTuition®** gifting portal

### Who can participate in the Plan?

Any U.S. citizen or resident alien can open an Account, as can trusts, corporations, and other organizations. A U.S. residential address is required to open an Account. Your participation is not restricted by age, income, or state of residence.

**GoTuition** is a trademark of T. Rowe Price Group, Inc.

\* **GoTuition** is currently unavailable online for certain Account registration types.

### How do I open an Account?

You can open an Account online or by calling us. You may also mail a completed New Account Agreement form. For more information, see Section IV—*Opening, Maintaining, and Closing an Account*, beginning on page 8.

### How are Accounts structured?

Each Account has one Account Holder (person who controls the Account), one Beneficiary (future student), and one investment portfolio. You may have multiple Accounts. An entity may be named as the Account Holder, but the Beneficiary must be a natural person.

### Who can contribute to an Account?

Anyone can contribute.

### Who can be the Beneficiary of an Account?

Any U.S. citizen or resident alien—including the Account Holder—can be the Beneficiary.

### Can I change the Beneficiary of my Account?

Yes, you can change your Beneficiary at any time or transfer a portion of your investment to a different Beneficiary. In order to be considered a tax-free transfer by the IRS, the new Beneficiary must be a member of the previous Beneficiary's family, as defined by the Code, and be a member of the same generation as the previous Beneficiary. See *Generation skipping* in Section X—*Tax Considerations* for additional details, beginning on page 49.

### Can the Account Holder be changed?

Generally, yes; however, special rules may apply for Accounts with Custodians. You may also name a Successor Account Holder who will take over for you in the event of your death or legal incompetence. See *Changing an Account Holder* in Section IV—*Opening, Maintaining, and Closing an Account*, beginning on page 8.

### How much money do I need to open an Account?

The minimum initial contribution amount is \$250.

### How much can I invest?

You can invest until the combined Account balances for a Beneficiary reach \$475,000. It is acceptable for earnings (but not contributions) to cause the total Account value to go over this amount. This limit includes contributions made to all 529 plans sponsored by the Education Trust of Alaska for the Beneficiary. This maximum may or may not cover all of your Beneficiary's education expenses. Effective July 26, 2023, the maximum limit will increase from \$475,000 to \$550,000.

### Are contributions tax-deductible?

Not at the federal level; state income tax treatment varies.

### How can I contribute to my Account?

All contributions must be made in U.S. dollars:

- Check (must be drawn on U.S. banks)
- Electronic transfer from your financial institution (e.g., wire transfer from your bank)
- Automatic Monthly Contributions (AMC)
- Direct Deposit
- Rollover from another 529 plan, Coverdell Education Savings Account, or qualified U.S. savings bond (for example, Series I and certain Series EE bonds),
- Receive gifts through the **GoTuition®** gifting portal
- By moving money from an UGMA/UTMA account

For more information, see Section V—*Contributing to an Account*, beginning on page 13.

### What Investment Options does the Plan offer?

The Plan offers two investment approaches through 14 portfolios, and you may choose one or more.

**Enrollment-Based Portfolios.** These eight portfolios are managed to automatically become more conservative as Beneficiaries near their anticipated school enrollment date. You may select the portfolio that corresponds to your Beneficiary's expected school enrollment date or choose one that is more conservative or aggressive.

**GoTuition** is a trademark of T. Rowe Price Group, Inc.

\* **GoTuition** is currently unavailable online for certain Account registration types.

**Static Portfolios.** The allocations of these portfolios remain constant within a specified range. There are six static portfolios: Total Equity Market Index (100% stock index funds), Equity (100% stock funds), Global Impact Equity (100% stock fund), Fixed Income (predominantly bond funds and an income-oriented stock fund), Balanced (approximately 60% stock funds and 40% bond funds), and Money Market (managed to preserve the investment principal).

For more information on the Investment Options, see Section VI—*Investment Procedures, Options, and Risks*, beginning on page 16.

### **What are the risks associated with the T. Rowe Price College Savings Plan?**

The T. Rowe Price College Savings Plan is not insured or guaranteed. Investment returns will vary depending upon the performance of the Investment Option(s) you choose. Depending on market conditions, you could lose all or a portion of your investment (including your contributions) or not make money by investing in the Plan. The T. Rowe Price College Savings Plan is also subject to legislative and tax risks, and each Investment Option carries particular investment-related risks based on the composition of the underlying funds in which it invests. For more information, see Section VI—*Investment Procedures, Options, and Risks*, beginning on page 16; Section VII—*The Underlying Investments*, beginning on page 34; and Section XII—*The Plan's Legal and Administrative Framework*, beginning on page 53.

### **How and where can I use my Account?**

Your Account balance can be used for any purpose. However, for the distributions to be federally tax-free, you have to use the assets for Qualified Expenses. These include tuition, mandatory fees, books, supplies, and room and board; expenses for a special needs student; and computer equipment used by a Beneficiary during any of the years a Beneficiary is enrolled. All of the above expenses must be used

at an Eligible Educational Institution to be considered qualified. Qualified Expenses also include distributions for tuition expenses up to \$10,000 per Beneficiary per year across all Accounts at K–12 public, private, or religious schools;\* expenses required for a Beneficiary's participation in an Apprenticeship Program; and amounts paid on a qualified education loan for a Beneficiary or the sibling of a Beneficiary, up to a \$10,000 lifetime maximum for each eligible individual. State taxes may vary.

For the Qualified Expenses listed above that must be used at an Eligible Educational Institution, this includes public and private colleges and universities, graduate and postgraduate schools, community colleges, and certain proprietary and vocational schools. For a complete list of Eligible Educational Institutions, visit the U.S. Department of Education's Database of Accredited Post Secondary Institutions and Programs (DAPIP) (<https://ope.ed.gov/dapip/#/home>) or the Federal Student Loan Program list. (<https://studentaid.gov/understand-aid/types/international>).

### **When can I take a distribution from my Account?**

You can request a distribution at any time.

### **Can I change my Investment Options?**

Changes to your existing Investment Options for a Beneficiary generally are permitted twice per calendar year. Each time you make a contribution, you may select a different portfolio.

### **What if my Beneficiary doesn't use the Account?**

The assets can be left in the Account indefinitely. Alternatively, you can transfer the funds to a new Beneficiary, who is a Member of the Family of the previous Beneficiary. You can also request a distribution (which could have the tax implications described below).

### **What if I do not use the money in my Account for a qualified education expense?**

The earnings portion of a distribution not

\* While distributions from 529 college savings plans for elementary or secondary education tuition expenses are federally tax-free, state tax treatment will vary and could include state income taxes assessed, the recapture of previously deducted amounts from state taxes, and/or state-level penalties. You should consult with a tax or legal professional for additional information.

used for a Beneficiary's Qualified Expenses may be subject to federal and state income taxes and a Penalty.

### What if I move to another state?

There are no residency requirements for the Plan, so you can maintain your Account and continue to make contributions. Regardless of residency, if you participate in the T. Rowe Price College Savings Plan for two or more years, you may be eligible for resident tuition at the University of Alaska.

### How do I request maintenance and distributions from my Account?

Most updates to your Account can be requested online or by telephone. Changes to the Account Holder, or requests to roll over assets into a T. Rowe Price College Savings Plan Account must be submitted in writing. Some distributions can be requested online and by telephone; however, certain distributions (for example, distributions over a certain dollar amount) must be requested in writing and may require a Medallion signature guarantee. The Account Holder is generally the only individual who can request changes to or distributions from the Account; the Beneficiary has no authority over the Account. For more information, see Section IV—Opening, Maintaining, and Closing an Account, beginning on page 8, and Section IX—Distributions From Accounts, beginning on page 46.

### What are the Fees?

There are certain fees when investing including a Trust Fee. The Trust Fee is used to offset expenses associated with administering the T. Rowe Price College Savings Plan. The portfolios also bear a pro-rata share of the expenses of the underlying mutual funds, as well as a program Fee. There is no annual Account Fee for the T. Rowe Price College Savings Plan. For more information, see Section VIII—Fees and Expenses, beginning on page 42.

### What are the gift and estate tax benefits?

**Federal gift tax.** During tax year 2023, gifts to an individual that exceed \$17,000 in a calendar year are subject to the federal gift tax. However, for 529 plans, gifts of up to

\$85,000 (\$170,000 for a married couple) can be made in a single year for a Beneficiary and averaged over five years to qualify for exclusion from the federal gift tax.

**Federal estate tax.** If you die with money remaining in your Account, it will not be included in your estate for federal estate tax purposes. (Note: There are exceptions for contributions that were gifts using the five-year rule noted previously.)

### Will participation in the Plan affect my Beneficiary's eligibility for financial aid?

While any investments in a 529 account may affect the student's eligibility to get need-based financial aid, assets in a 529 plan are generally considered a parental asset and assessed at a lower rate than a student's assets would be when determining the expected family contribution (EFC).<sup>\*</sup> You should check with the U.S. Department of Education and the schools you are considering regarding this issue.

*For important details about the Plan, including its risks, fees, and Investment Options, please read the Plan Disclosure Document that follows. Additional information (for example, Account access, updated performance information, and updated allocation information) is available online at **troweprice529.com** or by calling **1-866-521-1894**. Representatives are available Monday through Friday from 8 a.m. to 8 p.m. eastern time.*

## II. DEFINITIONS OF TERMS

Capitalized terms used in this Plan Disclosure Document have the following meanings:

**ABLE:** Achieving a Better Life Experience (ABLE) 529A accounts are tax-advantaged savings accounts established by the Code that are used to pay qualified disability expenses.

**Account:** A record of financial transactions and related information established in the Trust by an Account Holder.

**Account Agreement:** A participation agreement between an Account Holder and

<sup>\*</sup> As of July 2023, the Student Aid Index (SAI) will replace the existing EFC on the FAFSA.

the Trust, affirming the Account Holder's agreement to participate in the Education Savings Program in accordance with the provisions of the Alaska College Savings Act, the Declaration, and this Plan.

**Account Holder:** An individual, partnership, corporation, trust, estate, or association who/ that establishes and controls or administers an Account in the Trust, referred to in the Alaska College Savings Act, Declaration, and the Education Savings Program as a participant.

**Account Protection Program:** A

T. Rowe Price program that restores eligible Account losses to an Account Holder due to unauthorized activity, provided certain security best practices are followed by the Account Holder.

**Administrative Accounts:** Accounts or subaccounts established in the Trust for the purpose of administering, managing, and operating the Trust.

**Alaska College Savings Act:**

AS 14.40.802-14.40.817, as may be amended from time to time, establishing the Alaska Advance College Tuition Savings Fund and the Alaska Higher Education Savings Trust in the University.

**Apprenticeship Program:** A program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act, enacted in 1937 (29 U.S.C. 50 et seq.) to enable the United States Department of Labor to formulate and promote the furtherance of labor standards necessary to safeguard the welfare of apprentices.

**Authorized Plans:** The plans established by the Trust, pursuant to the Declaration, to implement the Education Savings Program.

**Automatic Monthly Contributions (AMC):**

A funding method by which a contributor authorizes T. Rowe Price to transfer money on a recurring basis from a bank or other financial institution or investment account to an Account or Accounts in the Plan.

**Beneficiary:** The future student designated by an Account Holder to receive the benefit of an Account.

**Board:** The Board of Regents of the University of Alaska.

**Code:** Internal Revenue Code of 1986, as amended. There are references to various sections of the Code throughout the document, including Section 529 as it exists and may subsequently be amended and regulations adopted under it.

**Custodian:** A person who has executed an Account Agreement or a notice of intent to participate in the T. Rowe Price College Savings Plan where the Account Holder is a minor, including when the Account is funded from an UGMA or UTMA account (provided the Custodian is required to act under the terms of the UGMA or UTMA). The Custodian is responsible for performing all duties of the Account Holder, unless otherwise provided in the Education Savings Program or this Plan Disclosure Document.

**Declaration:** The Declaration of Trust for the Education Trust of Alaska (formerly known as the Alaska College Savings Trust), initially effective April 20, 2001, and most recently amended and restated July 1, 2017, including appendices, and as may be further amended from time to time.

**Direct Deposit:** A funding method that electronically transfers and allocates funds using a routing and account number uniquely assigned by the Plan.

**Education Savings Program:** The savings program, which includes the T. Rowe Price College Savings Plan, also referred to as the College Savings Program, which is operated by the University, as Trustee, in accordance with the Alaska College Savings Act and the Declaration, as such currently exist or may hereafter be amended.

**Education Trust of Alaska:** The Trust established pursuant to the Alaska College Savings Act to implement, coordinate, and facilitate the administration of Alaska's Education Savings Program. To learn more about the Education Trust of Alaska, visit [EducationTrustAK.com](http://EducationTrustAK.com).

**Eligible Educational Institution:** An institution as defined in the Code. Generally, the term includes postsecondary education

institutions offering credit toward a degree or another recognized postsecondary credential. The institution must be eligible to participate in a student financial aid program under Title IV of the Higher Education Act of 1965 (20 U.S.C. Section 1088).

**Family Member (or Member of the**

**Family):** An individual among a Beneficiary's immediate family members as defined in the Code, related to the Beneficiary as follows:

- (1) A son, daughter, stepchild, foster child, or adopted child or a descendant of any of them;
- (2) A brother, sister, stepbrother, or stepsister;
- (3) The father or mother or an ancestor of either;
- (4) A stepfather or stepmother;
- (5) A son or daughter of a brother or sister;
- (6) A brother or sister of the father or mother;
- (7) A son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law;
- (8) The spouse of the Beneficiary or the spouse of any individual described in 1 through 7; or
- (9) A first cousin of the Beneficiary.

(For purposes of determining who is a Member of the Family, a legally adopted child of an individual shall be treated as the child of such individual by blood. The terms "brother" and "sister" include half-brothers and half-sisters.)

**Fees:** Administrative, investment, and other program fees, costs, and charges, including those customarily charged by mutual funds and trusts.

**GoTuition®:** An online gifting tool in which an Account Holder creates a gifting profile for the Beneficiary that can be shared with friends and family to receive gifts directly to the Beneficiary's T. Rowe Price College Savings Plan Account.

**Investment Options:** The investment portfolios available to Account Holders through the respective Authorized Plans.

**NAV:** Net asset value. NAVs are calculated

for each portfolio after the New York Stock Exchange (NYSE) closes on each day it is open for business. The NAV is calculated by dividing the value of a portfolio's net assets (total assets minus liabilities) by the number of outstanding units or shares in the portfolio. NAVs of the underlying mutual funds are calculated in a similar manner based on the fair market value of the mutual fund's holdings.

**Nonqualified Distributions:** Distributions for any purpose other than to pay Qualified Expenses or Rollover Distributions. Income taxes and the Penalty generally are applied. However, Nonqualified Distributions also include distributions where income taxes are applied, but not the Penalty, which are distributions made because a Beneficiary received a scholarship or is attending a U.S. military academy, distributions payable upon the Beneficiary's disability, or distributions payable due to the Beneficiary passing away.

**Penalty:** An additional federal tax required by the Code that is equal to 10% of the earnings portion attributable to a Nonqualified Distribution that is not due to the Beneficiary's death, disability, attendance at a U.S. military academy, or receipt of a scholarship.

**Plan:** The T. Rowe Price College Savings Plan.

**Plan Disclosure Document:** This document, which is prepared by the Program Manager with oversight by the Trust, discloses all material facts relating to an offer of Accounts in the Trust as made through the Plan.

**Program Manager:** A person or persons engaged by the Trust to provide services to the Trust and the Trustee as an independent contractor on behalf of the Trust. The Program Manager for the Plan is T. Rowe Price Associates, Inc. (or "**T. Rowe Price**").

**Qualified Distribution:** A distribution where income taxes and the Penalty are not applied. In general, Qualified Distributions are: (1) distributions used to pay Qualified Expenses of a Beneficiary (including distributions used to pay Qualified Expenses that were refunded by the Eligible Educational Institution and

**GoTuition** is a trademark of T. Rowe Price Group, Inc.

\* **GoTuition** is currently unavailable online for certain Account registration types.

recontributed to a 529 plan for the same Beneficiary within 60 days of the refund) or (2) Rollover Distributions.

**Qualified Education Loan:** An indebtedness incurred solely to pay the cost of attendance at an Eligible Educational Institution, as defined by Section 221(d) of the Code.

**Qualified Expenses:** Qualified higher education expenses are defined in the Code. Generally, these include the following: (1) tuition, all mandatory fees, and the costs of textbooks, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution; (2) the costs of room and board of a Beneficiary during any academic time period during which the Beneficiary is enrolled at least half time in a degree, certificate, or other program that leads to a recognized education credential awarded by an Eligible Educational Institution; (3) expenses for a special needs student that are necessary in connection with his or her enrollment at an Eligible Educational Institution; (4) expenses for the purchase of computers and peripheral equipment (e.g., printers), computer software, and internet access and related services, to the extent that such items or services are used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution; (5) tuition expenses (up to a maximum of \$10,000 per year per Beneficiary) in connection with enrollment or attendance at an elementary or secondary public, private, or religious school (the school does not need to qualify as an Eligible Educational Institution); (6) expenses for fees, books, supplies, and equipment required for a Beneficiary's participation in an Apprenticeship Program; and (7) amounts paid as principal or interest on any Qualified Education Loan of the Beneficiary or a sibling of the Beneficiary.

**Note:** The amount of distributions that may be treated as Qualified Expenses with respect to the Beneficiary's or the Beneficiary's sibling's Qualified Education Loans shall not exceed \$10,000 (reduced by the amount of distributions so treated for all prior taxable years). For purposes of this limitation, amounts treated as Qualified Expenses with respect to Qualified Education Loans of a

Beneficiary and a sibling of the Beneficiary shall be accounted for separately.

**Rights to Account Information:** The authority granted by an Account Holder or Custodian to a third party to access Account information by telephone.

**Rollover Distribution:** A distribution that is: (1) contributed to another 529 plan for the same Beneficiary, (2) contributed to another 529 plan for a different Beneficiary who is a Member of the Family of the previous Beneficiary, (3) contributed to an ABLE account for the same Beneficiary, or (4) contributed to an ABLE account for a different beneficiary who is a Member of the Family of the previous Beneficiary. Rollovers from a 529 plan to another 529 plan for the same Beneficiary are limited to once per 12 months. The Account Holder must be identical on both the originating and receiving accounts. There is no restriction on the frequency of rollovers between 529 plans for different Beneficiaries or from 529 plans to ABLE accounts. A rollover distribution must be reinvested in another 529 plan or an ABLE account within 60 days of the distribution date.

**Successor Account Holder:** The individual or legally recognized entity designated by the Account Holder to take control of the Account in the event of the death or legal incompetence of the Account Holder.

**Successor Custodian:** The individual or legally recognized entity designated by the Custodian to take control of the Account in the event of the death or legal incompetence of the Custodian.

**Trust:** The Education Trust of Alaska, the trust declared by the University, pursuant to the Alaska College Savings Act and through the Declaration. Learn more about the Trust at [EducationTrustAK.com](http://EducationTrustAK.com).

**Trustee:** The University of Alaska, when acting in its capacity as trustee for the Trust.

**UGMA/UTMA:** An account created under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act of any state.

**University or UA:** The University of Alaska.

### III. PLAN OVERVIEW

#### Offeror, Purpose, Program Manager

The T. Rowe Price College Savings Plan is intended to be a qualified tuition program under Section 529 of the Code and is an Authorized Plan administered by the Education Trust of Alaska (Trust). The University of Alaska serves as Trustee. The Plan and the Trust were established under the Alaska College Savings Act (AS 14.40.802-14.40.817).

The T. Rowe Price College Savings Plan allows Account Holders to save for education expenses for themselves or other Beneficiaries in a tax-advantaged way. To receive the full federal tax benefit from the Plan, Accounts must be used to pay the Beneficiary's Qualified Expenses.

The purposes of the Trust are to secure the payment of available Account balances to reduce the financial barriers to obtaining an education, to provide wide and affordable access to education and a convenient means of saving for college or other postsecondary education, to encourage achievement of higher academic standards by Beneficiaries in grades 7 through 12, to promote increased attendance at the University, and to enhance opportunities for Beneficiaries to complete their education.

T. Rowe Price Associates, Inc., has been engaged by the Trust to serve as Program Manager, including management of the Plan's portfolios, marketing, client service, and recordkeeping.

More information can be found in this Plan Disclosure Document in Section XII—*The Plan's Legal and Administrative Framework*.

### IV. OPENING, MAINTAINING, AND CLOSING AN ACCOUNT

#### Who May Open an Account

- Any individual (including a U.S. citizen or resident alien), partnership, corporation, trust, estate, or association that resides or is organized in the U.S. and has a valid Social Security or taxpayer identification

number may become an Account Holder. Account Holders are not restricted by age, income, or state of residence.

- Each Account may have only one Account Holder, but a Successor Account Holder may be named.

**Note:** An Account Holder that is a partnership, corporation, trust, estate, or association must submit documentation to the Plan to show who can act on the Account's behalf. Documentation may include a partnership agreement, corporate resolution or bylaws, trust agreement, appointment of executor or letters testamentary, or a determination letter.

#### Need for a Custodian

If the Account Holder is a minor or if the Account is funded from assets originally held in an UGMA/UTMA account, a Custodian must complete the new Account Agreement on behalf of the minor Account Holder and assume the Account Holder responsibilities until released or replaced. Neither the Trust, the Trustee, the Program Manager, nor any other entity will be liable for consequences related to a Custodian's improper use, transfer, or characterization of custodial funds. Each Account may have only one Custodian, but a Successor Custodian may be named. The Custodian of a non-UGMA/UTMA account loses control of the Account when the minor reaches the age of majority under Alaska law (currently 18 years old) and is removed upon notification by the Account Holder or Custodian to the Plan; however, the former minor may be required to complete certain forms to take control of the Account. The Custodian of an Account funded with UGMA/UTMA assets is responsible for notifying the Plan when the terms of the UGMA/UTMA have been met and the Custodian is to be removed.

#### How to Open an Account

You can open an Account:

- Online**—at [troweprice529.com](https://troweprice529.com) to open an Account and immediately start contributing.
- By phone**—at **1-800-369-3641** to establish and fund your Account. You will be required to electronically sign to complete setup.

- By mail—Complete a new Account Agreement, which can be found in the enrollment kit or on the Plan website, and return it to the Plan.

### Requirements for Opening an Account

You must complete an Account Agreement, which is a contract between you and the Trust and establishes the obligations of each.

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account, including individuals who open Accounts on behalf of other individuals (such as, but not limited to, a Custodian, an agent under a power of attorney, or a conservator/guardian) or individuals who open Accounts on behalf of entities (such as trustees or corporate officers). For entities, this could also include persons who manage the entity or beneficially own more than 25% of an entity.

When an Account Agreement is completed, the Account Holder (and any individuals opening an Account on behalf of the Account Holder, as described above) must provide the following:

- Name
- Physical street address
- Date of birth
- Social Security number or tax identification number

This information is necessary to properly verify the identity of the person(s) opening the Account. If we do not receive all of the required information, the Account may not be opened or there could be a delay in opening the Account.

If, after making reasonable efforts, we are unable to verify the Account Holder's or other individuals' identity(ies), we may be required to take certain actions, including closing the Account. For Accounts that must be closed due to these requirements, units will be redeemed at the net asset value (NAV) calculated the day the Account is closed. Any distribution made under these circumstances may be considered a Nonqualified Distribution, and tax reporting will be issued to the Account Holder.

### Choosing a Portfolio

You are required to make an investment selection when opening an Account. You may select one or more portfolios as your Investment Option.

Additional information about selecting a portfolio appears in Section V—*Contributing to an Account* and Section VI—*Investment Procedures, Options, and Risks*.

### Account Holder Responsibilities

You maintain and control the Account, including selecting investments, authorizing distributions, and making any changes to Beneficiaries and contact information.

### Non-U.S. Addresses

In order to open an Account, you must have a valid U.S. address, which includes all U.S. territories (e.g., American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands) and military addresses such as APO, FPO, and DPO addresses.

If you change your Account address to an address outside the U.S., restrictions will be placed on your Account(s) and additional contributions will no longer be accepted.

If your permanent residential address changes to an address in the U.S., and you notify the Plan, the restrictions will be removed.

### Changing an Account Holder

You may name a new Account Holder to replace you. The change becomes effective when the Plan receives the appropriate form(s) or letter of instruction from you and a new Account Agreement completed by the new Account Holder if the new Account Holder does not already have an Account. A Medallion signature guarantee may be required if the Account's value is over a certain threshold, although the Plan reserves the right to require a Medallion signature guarantee at any time for changes to your Account(s). A change of Account Holder may have tax consequences. Check with your tax professional.

Custodians of Accounts funded from an UGMA/UTMA account may not request a change of Account Holder.

### Naming a Successor

You may designate a Successor Account

Holder (either during the Account setup process, by completing the Account Services form, or through a letter of instruction) to take over the Account when you die or if you are declared legally incompetent (or, in the case of an entity, if it is dissolved). All identically registered Accounts must have the same Successor Account Holder. For a designation or change of Successor Account Holder to be valid, it must be received and accepted by the Plan prior to an Account Holder's death, legal declaration of incompetence, or dissolution.

The Account Holder may change or add a Successor Account Holder at any time by completing the appropriate form.

#### **Changing or Releasing a Custodian**

You may name a new Custodian to replace you or the Custodian may be removed or replaced under certain circumstances. A Medallion signature guarantee may be required if the Account's value is over a certain threshold, although the Plan reserves the right to require a Medallion signature guarantee at any time for changes to your Account(s).

#### **Removal of Custodian (Accounts not funded from an UGMA/UTMA account).**

The Custodian will no longer have the authority to act on an Account once the Account Holder reaches the age of majority under Alaska law (currently 18 years old), although the Custodian may remain listed on an Account between the time that the Account Holder reaches the age of majority and the time the Account Holder takes action to remove the Custodian. The Account Holder (upon reaching the age of majority) may be required to complete a new Account Agreement and provide proof of age before being able to act on the Account.

**Change of Custodian (Accounts not funded from an UGMA/UTMA account).** Prior to the Account Holder reaching the age of majority, the Custodian may be changed at any time. The existing Custodian and new Custodian both complete the appropriate form.

Alternatively, a valid court order appointing another person as Custodian can be accepted in lieu of the current Custodian's signature on the Custodian form. For

information on the death or legal incompetence of the Custodian, please see *Death or Legal Incompetence of a Custodian* later in this section.

**Removal of Custodian (Accounts funded from an UGMA/UTMA account).** The Custodian retains the authority to act on an Account until the Account Holder reaches the applicable age of majority under the terms and conditions of the original UGMA/ UTMA account. It is the responsibility of the Custodian to notify the Plan in writing via the Custodian form or via a valid court order stipulating removal of the Custodian. The Account Holder may be required to complete a new Account Agreement before being able to act on the Account.

**Change of Custodian (Accounts funded from an UGMA/UTMA account).** The Custodian may be changed at any time. The existing Custodian and new Custodian both complete the Custodian form.

Alternatively, a valid court order appointing another person as Custodian can be accepted in lieu of the current Custodian's signature on the Custodian form. For information on the death or legal incompetence of the Custodian, please see *Death or Legal Incompetence of a Custodian* later in this section.

#### **Naming a Beneficiary**

You are required to name a Beneficiary at the time the Account is opened. The Beneficiary may be the same person as the Account Holder or any individual with a valid Social Security number. Each Account may have only one Beneficiary, but multiple Account Holders may establish multiple Accounts for the same Beneficiary.

Exception: An agency or instrumentality of a state or local government, or a tax-exempt organization as described in the Code, may establish an Account as part of a scholarship program without naming a Beneficiary at that time. However, a Beneficiary is expected to be named before distributions can be taken from the Account.

#### **Changing a Beneficiary**

- You may change your Beneficiary at any

time. If the new Beneficiary is not a Family Member of the current Beneficiary, the transaction is treated as a Nonqualified Distribution and taxes and penalties may apply.

- When changing a Beneficiary, you may select a different investment portfolio offered by the Plan.
- The right to change a Beneficiary may be denied or limited when it would cause one or more Accounts for that Beneficiary to exceed the maximum limit (see Section V—*Contributing to an Account*).

### Transferring Assets to a Different Beneficiary

- You may direct that a portion of an Account be transferred to another Account you establish for a Beneficiary who is a Family Member of the current Beneficiary.
- The right to transfer a portion of an Account to another Beneficiary may be denied or limited when it would cause the aggregate balance for that Beneficiary to exceed the maximum limit.

Custodians of Accounts funded from an UGMA/UTMA account may not change the Beneficiary or transfer a portion of the Account to another Beneficiary.

### Changing Investment Direction

You generally can change your investment strategy for a Beneficiary twice per calendar year. If you have multiple Accounts for one Beneficiary, all changes for that Beneficiary requested together on the same day and having the same trade date are expected to count as one investment strategy change.

### Other Account Changes

By contacting the Plan, you can make the following changes to your Account(s):

- Change your address and/or the Beneficiary's address;\*
- Authorize electronic transfers between your bank or other types of financial institutions and your Account; or
- Change or add AMC or Direct Deposit (see Section V—*Contributing to an Account*). Forms to complete

these Account changes also can be downloaded from the Plan website.

Many of these updates can be made online; visit **troweprice529.com** to log in to your Account.

### Keeping Track of Your Accounts

- Confirmations—The Plan will send you a confirmation (either by mail or, if you have elected paperless services, electronically) when you:
  - (1) Open an Account;
  - (2) Contribute to an Account (except through Automatic Monthly Contributions or Direct Deposit);
  - (3) Move money between portfolios;
  - (4) Change important Account information, such as your address, Beneficiary, or Automatic Monthly Contributions amount(s) or date(s);
  - (5) Transfer all or a portion of your Account to another Account Holder; and
  - (6) Take a distribution from your Account.
- Statements—Each quarter, you will receive an Account statement detailing contributions, distributions, total Account value, and current investments. Statements are sent by mail or, if you have elected paperless services, available electronically.

Contributors who are not Account Holders will not receive confirmations or statements unless the Account Holder has previously requested on the Account Services or New Account Agreement form for copies of these documents to be mailed to the contributor.

### Accessing Your Account Information

You can access information by logging in to your Account at **troweprice529.com**. In addition to viewing your Account and updating your profile information (including contact details), you may make contributions, add banking information, add or update Automatic Monthly Contributions, sign up for the **GoTuition®** gifting portal, request certain distributions, perform investment exchanges, and sign up for paperless statements, confirmations, and Plan Disclosure

\*Each Beneficiary may only have one address of record on file with the Plan, and it may be updated by any Account Holder that has an Account for that same Beneficiary.

**GoTuition** is a trademark of T. Rowe Price Group, Inc.

\* **GoTuition** is currently unavailable online for certain Account registration types.

Documents. Additional functionalities are added from time to time. You can also call **1-866-521-1894** to hear automated Account information and speak to a college savings specialist.

Anyone who can enter your online credentials, including the password that you created, can access your Account online and place transactions on your behalf. Therefore, it is very important that you protect your online credentials carefully and not share this information with anyone.

You can grant Rights to Account Information to another person upon written notice to the Plan. Anyone who has been granted Rights to Account Information to access your Account and can properly verify specific pieces of information about you and your Account(s) can request information about your Account(s). However, Rights to Account Information does not allow another person to transact or make changes on your behalf.

### Account Protection Program

Account Holders who use online Account access are eligible for the Account Protection Program. The Account Protection Program restores eligible Account losses due to unauthorized activity, provided the Account Holder follows certain security best practices when accessing and maintaining their Account(s). For more information, visit <https://www.troweprice.com/personal-investing/help/policies-and-security/account-protection-program.html>

### Unused Account Assets

If your Beneficiary does not attend an Eligible Educational Institution or use all the money in the Account, you may request a distribution to you or your Beneficiary. However, the IRS may consider it a Nonqualified Distribution, and income taxes and the Penalty may apply. You may also name a new Beneficiary; if the new Beneficiary is a Family Member of the previous Beneficiary, this transfer may be tax-free. See *Transferring Assets to a Different Beneficiary* earlier in this section for more details.

### Death of the Account Holder

If death or dissolution of the Account Holder

occurs, the Successor Account Holder takes control. If there is no Successor Account Holder, the Beneficiary must designate a new Account Holder. The new Account Holder and the Beneficiary may be the same person. If the Beneficiary is a minor, the person legally authorized to act on his or her behalf has the exclusive right to designate a new Account Holder. In this case, the existing minor Beneficiary can be designated as the new Account Holder, and a Custodian is required; see *Need for a Custodian* earlier in this section for more detail.

### Death of a Beneficiary

If your Beneficiary passes away, you may name a new Beneficiary who is a Member of the Family of the deceased Beneficiary or request a distribution.

### Simultaneous Death of Account Holder and Beneficiary

If the same person serves as both the Account Holder and Beneficiary, or if the Account Holder and Beneficiary of an Account both die, and there is no evidence to verify that one died before the other, any appointed Successor Account Holder will become the Account Holder. If no Successor Account Holder was appointed, the person legally authorized to act on behalf of the deceased Beneficiary's estate must designate the new Account Holder. The new Account Holder may request a distribution or designate a new Beneficiary who is a Family Member of the deceased Beneficiary.

**Death or Legal Incompetence of a Custodian**  
**Accounts not funded from an UGMA/UTMA account.** If the current Custodian dies or is declared legally incompetent prior to the Account Holder reaching the age of majority, the Successor Custodian becomes the new Custodian. If there is no named Successor Custodian, the person legally authorized to act on behalf of the minor Account Holder must appoint a new Custodian.

**Accounts funded from an UGMA/UTMA account.** If the current Custodian dies or is declared legally incompetent, the Successor Custodian becomes the new Custodian. If there is no named Successor Custodian, the legal representative of the

deceased Custodian's estate appoints a new Custodian. If the Account Holder has reached the applicable age of majority and the Custodian has passed away, then the legal representative of the deceased Custodian's estate may provide written authorization to release the Account to the Account Holder without a new Custodian being named. In situations where the Custodian is declared legally incompetent, the Account Holder has reached the applicable age of majority, and there is no named Successor Custodian, the individual responsible for the financial affairs of the Custodian (for example, the guardian, conservator, or similarly court-appointed individual) is responsible for releasing the Account to the Account Holder on behalf of the Custodian.

### **Closing an Account**

Your Account will be marked as closed when the full balance is distributed. A closed Account will be deactivated after 24 months. After such time, a new Account must be opened.

### **Trust's Ability to Restrict or Close an Account**

The Plan may restrict activity on any Account or suspend Account services when notice has been received of a dispute regarding the ownership of an Account or of a legal claim against an Account, upon initial notification of the individual's death (until the Plan receives the required documentation), or if there is reason to believe fraudulent activity may occur. The Plan may also refuse or cancel any Contribution when permitted by law if there is reason to believe fraudulent activity may occur.

The Trust may close an Account if the Trustee determines, in its sole discretion, that such action is in the best interest of the Trust. In this event, the Plan will give written notice to the Account Holder and will distribute money in the Account to the Account Holder, less any Fees or other required amounts in the opinion of the Trust. If an Account is closed because false or misleading information was provided by the Account Holder or Beneficiary, the Trust may retain any accrued earnings in the Account.

## **V. CONTRIBUTING TO AN ACCOUNT**

### **Contributions**

- Contributions to an Account may come from anyone, not just the Account Holder.
- A contribution received in good order by T. Rowe Price before market close (typically 4 p.m. Eastern Time) on any day the NYSE is open for business is processed based on that day's NAV.
- Contributions received by T. Rowe Price after market close, or on a day that the NYSE is closed, will be processed based upon the next NAV to be calculated.
- All contributions must be made in U.S. dollars.

### **Choosing a Portfolio**

- You may select one or more of the Investment Options each time you make a contribution.
- Any new contributions will be allocated to the same portfolio(s) as your most recent contribution, unless you indicate otherwise.
- Generally, twice per calendar year, or at any time upon changing the Account's Beneficiary, the Account Holder can choose to change the investment direction of the Account. If you have multiple Accounts for one Beneficiary, all changes for that Beneficiary requested together on the same day and having the same trade date are expected to count as one investment strategy change.
- If a completed Account Agreement is already on file, a separate new Account Agreement is not required when you open an identically registered Account (e.g., an Account in a new portfolio for the same Beneficiary).

### **Funding an Account**

There are seven ways to fund an Account, details of which are provided below:

- (1) By investing systematically through Automatic Monthly Contributions;
- (2) Through Direct Deposit;
- (3) Via check (credit cards, credit card checks, and other checks drawn on lines of credit are not accepted);

- (4) Through electronic transfer from your financial institution (e.g., wire transfer or Automated Clearing House (ACH) from your bank);
- (5) By receiving gift contributions for your Beneficiary through the **GoTuition®** gifting portal;
- (6) By a rollover from another qualified tuition program (529 plan), Coverdell Education Savings Account, or qualified U.S. savings bond (certain Series EE or Series I);
- (7) By moving money from an UGMA/UTMA account.

### Funding Details

#### (1) Automatic Monthly Contributions (AMC)

AMC allows you to systematically invest money from your financial institution in your Account via the ACH network.

#### (2) Direct Deposit

Direct Deposit allows you to systematically contribute to an Account from income sources such as a paycheck or tax refund. To set up Direct Deposit, call us at **1-866-521-1894** or submit a Direct Deposit form to request a unique routing and account number.

#### (3) Check

- Make your check payable to the T. Rowe Price College Savings Plan. Send it with an Account Agreement if you are contributing for a Beneficiary for the first time. Checks must be drawn on U.S. banks. Money orders are not accepted.
- If you are making a contribution to an existing Account, please include the Account number on the memo line.
- If the Account is funded with proceeds from an UGMA/UTMA account or a check payable to a minor Beneficiary, it must be properly endorsed to the T. Rowe Price College Savings Plan.
- Checks may be mailed to T. Rowe Price, P.O. Box 17302, Baltimore, MD 21297. You can also visit **troweprice529.com** or call us at **1-866-521-1894** for additional instruction.

#### (4) Electronic Transfers

This service allows the Plan to debit an account at your financial institution and electronically move money to your Account on a one-time basis. Transfers are made through the ACH network and only occur when you authorize them. Portfolios are unable to accept wire and ACH purchases on days when the Federal Reserve Wire System is closed.

#### (5) GOTUITION® Gifting Portal

Account Holders can set up the **GoTuition®** gifting portal so that friends and family can send gifts directly to a T. Rowe Price College Savings Plan Account. There are no fees associated with the service. The Account Holder creates a customized gifting profile online for the Beneficiary that can be shared. Friends and family then access the profile to send electronic gifts from eligible banks to the Account easily and securely. For more information, visit **troweprice529.com**.

#### (6) Rollover Contributions

Rollovers are generally tax-free, but you may want to check with your tax professional. Rollovers between 529 plans for the benefit of the same Beneficiary are limited to once per 12 months. There is no limit to the number of rollovers between 529 plans if you change the Beneficiary to another Family Member of the Beneficiary.

- **Direct rollover from another 529 plan**—You can authorize the direct rollover of money from another 529 plan to your Account by having the originating 529 plan send the distribution directly to your Account. The distributing plan must provide a statement identifying the earnings portion of the rollover within 30 days after the distribution or by January 10 of the year following the calendar year in which the rollover occurred, whichever is earlier. If this information is not provided, the Plan is required to treat the entire rollover contribution as earnings.
- **Indirect rollover from another 529 plan**—If you took a distribution from another 529 plan, you must contribute that amount into the Plan within 60 days of receiving

**GoTuition** is a trademark of T. Rowe Price Group, Inc.

\* **GoTuition** is currently unavailable online for certain Account registration types.

it or you may incur taxes and possible penalties. The Account Holder must provide acceptable documentation from the program manager of the distributing 529 plan that identifies the earnings portion of the rollover contribution. Otherwise, the entire rollover contribution will be treated as earnings.

- **Coverdell Education Savings Accounts and qualified U.S. savings bonds (Series EE and Series I)**—If your Account has the same Beneficiary as the Coverdell Education Savings Account, the rollover distribution is generally tax-free. If you took a distribution from a Coverdell Education Savings Account, you must contribute that amount into the Plan within 60 days of receiving it or you may incur taxes and possible penalties. If your Account is for the benefit of the qualified U.S. savings bondholder (or his or her spouse or dependents) and the bondholder's income meets certain limits, the Rollover Distribution is also generally tax-free.

Until the Plan receives appropriate documentation showing the earnings portion of the rollover contribution, it must treat the entire amount of the rollover contribution as earnings. Appropriate documentation for a Coverdell Education Savings Account includes an account statement issued by the Trustee or Custodian that shows the basis (contributions) and earnings in the account. For a qualified U.S. savings bond, documentation includes an account statement or IRS Form 1099-INT issued by the financial institution that redeemed the bonds.

Rollover Distributions out of your Account are discussed in Section IX—*Distributions From Accounts*.

## **(7) UGMA/UTMA**

You may use proceeds from an UGMA/UTMA account to fund your Account, but keep in mind that redemptions from such accounts may result in taxes on any gains. If you indicate that the contribution originated from an UGMA/UTMA account, a special registration will be established so that the Account's Beneficiary and Account Holder cannot be changed. The minor on the

UGMA/UTMA account must be named as both Account Holder and Beneficiary, and a Custodian must be designated. Neither the Trust, the Trustee, the Program Manager, nor any other entity will be liable for consequences related to a Custodian's improper use, transfer, or characterization of custodial funds. If additional contributions are made for the Beneficiary that did not originate from an UGMA/UTMA account, it is important to set up a different Account so that you retain the ability to change the Beneficiary for those contributions and any earnings. You may wish to consult your tax professional for more information on this option.

### **Confirming Your Contribution**

After receiving a contribution in good order, the Plan will send you a confirmation (except for recurring contributions through Automatic Monthly Contributions or Direct Deposit). Notify the Plan within 120 days if any information in the confirmation is incorrect; after 120 days, the confirmation will be deemed correct.

### **Minimum Contributions**

The minimum initial contribution amount is \$250. However, you do not need to make an initial contribution if you fund the Account with Automatic Monthly Contributions or Direct Deposit. The minimum amount for subsequent contributions is \$50 per transaction. Minimums apply separately to each portfolio. The Plan reserves the right to waive investment minimums at its discretion.

### **Account Maximum**

- No contributions can be made to an Account that will cause the aggregate balance of all Accounts for a specific Beneficiary in any of the Education Trust of Alaska plans, including Alaska 529, T. Rowe Price College Savings Plan, and John Hancock Freedom 529, to exceed \$475,000. It is acceptable for earnings, but not contributions, to cause the total of the Account values to exceed \$475,000. This limit includes contributions made to all 529 plans sponsored by the Education Trust of Alaska for the Beneficiary. Effective July 26, 2023, the maximum limit will increase from \$475,000 to \$550,000.

- This maximum may be increased by the Plan, at which point additional contributions up to the new maximum aggregated balance per Beneficiary will be accepted.
- The limit does not apply to Accounts maintained for a scholarship program by an agency or instrumentality of a state or local government or tax-exempt organization as described in the Code.
- The portion of any contribution that exceeds the maximum will not be accepted by the Plan and will be returned to the Account Holder, regardless of contributor, without adjustment for gains or losses. T. Rowe Price and the Trust will not be responsible for any loss, damage, or expense in connection with a rejected or returned contribution.

### Nonpayment

If you contribute to your Account with a check or an electronic transfer from your financial institution that does not clear or is otherwise not honored for payment, your contribution may be canceled. You will be responsible for any losses or expenses incurred by the portfolio. However, the loss will be waived if you make a contribution in good order within 10 days. The Plan has the right to reject or cancel any contribution due to nonpayment.

### Distribution Restriction

When your contribution is received by check or electronic funds transfer, assuming all are in good order, the Plan reserves the right, subject to applicable laws, to restrict distributions equal to the contribution amount from your Account for up to seven calendar days after deposit.

### How Much to Invest

To help you estimate potential education expenses and identify how much you may need to save, refer to the interactive College Savings Planner on our website at [troweprice529.com/calculator](http://troweprice529.com/calculator).

## VI. INVESTMENT PROCEDURES, OPTIONS, AND RISKS

### Establishing Separate Accounts

One Account is established for each portfolio you select for each Beneficiary/Account

Holder combination. Contributions are allocated, and transactions are processed, with respect to each Account in accordance with your instructions. Therefore, it is important that you include all applicable Account numbers in your contribution or other transaction instructions.

### The Trust's Investment Guidelines

The Trustee has established investment guidelines, including the number of Investment Options and their general character and composition. Based on the Trustee's guidelines, T. Rowe Price selected the Investment Options' asset allocations and the underlying investments for each Investment Option. The portfolios help you match your education investment needs with your particular financial goal, risk tolerance, and time horizon.

### Initial Investment Direction

If you are contributing to the T. Rowe Price College Savings Plan for the first time, you are required to select one or more of the portfolios when you complete a new Account Agreement.

### Investment Approaches Available

The asset allocations, policies, and objectives of the portfolios may change from time to time, as may the selection of underlying T. Rowe Price funds:

#### (1) Enrollment-Based Portfolios

Each of the eight portfolios is targeted to the expected enrollment date of the Beneficiary (e.g., an Account with a distant enrollment date would be invested in a portfolio focused on stock investments for long-term growth potential). In general, once a portfolio is within 15 years of its target enrollment year, the portfolio's assets will be shifted gradually on a quarterly basis to more conservative fixed income allocations to reflect the need for reduced investment risks and lower volatility. Once a portfolio is within seven years from being moved to Portfolio for Education Today, its allocation to the bond asset class will be transitioned incrementally on a quarterly basis, introducing/increasing exposure to New Income Fund—I Class, and gradually reducing exposure to Spectrum Income Fund—I Class while introducing/increasing exposure to U.S.

Limited Duration TIPS Index Fund—I Class. Assets are automatically moved to Portfolio for Education Today in the year corresponding to the name of the portfolio (e.g., Portfolio 2027 moves to Portfolio for Education Today in the year 2027), at which point the asset mix of the portfolio remains static. When a portfolio reaches its target enrollment date, its approximate 80% allocation to the bond asset class will be represented by New Income Fund—I Class (40%) and U.S. Limited Duration TIPS Index Fund—I Class (40%).

You may choose a more aggressive or conservative approach by designating a portfolio that differs from the one corresponding to your Beneficiary's expected enrollment date.

## (2) Static Portfolios

You can choose one or more of the static portfolios, whose neutral asset allocations remain constant. The six portfolios are the Total Equity Market Index (100% stock index funds), Equity (100% stock funds), Global Impact Equity (100% stock fund), Fixed Income (predominantly bond funds and an income-oriented stock fund), Balanced (approximately 60% stock funds and 40% bond funds), and Money Market (managed to preserve your investment principal) Portfolios.

### Treatment of Dividends/Capital Gains

Mutual funds distribute dividends and capital gains because they are required by the IRS to do so in order to maintain their tax status as regulated investment companies. Each Plan portfolio, which is an offering through the Trust, is considered a municipal fund security and not a mutual fund; therefore, the portfolios are not required to comply with the IRS mutual fund distribution requirements.

Any reinvested dividends and capital gains from the underlying mutual funds will become income to the portfolios. Although their underlying mutual funds may distribute dividends and/or capital gains rather than distribute earnings, the portfolios (except for the Money Market Portfolio) reflect their change in value from income and gains on the sale of underlying mutual funds by increasing their NAV. The Money Market Portfolio, by contrast, declares a dividend daily

in order to maintain a stable NAV of \$1.00.

### Allocations of Portfolios

The following neutral allocations depicted for all of the portfolios are for the second quarter of 2023. The allocations shown are referred to as neutral allocations because they do not reflect any tactical decisions made by T. Rowe Price to overweight or underweight a particular asset class or sector based on market conditions and outlook. The Enrollment-Based Portfolios (other than Portfolio for Education Today) have predetermined neutral allocations to their underlying funds that become more conservative over time, and Portfolio for Education Today, Total Equity Market Index Portfolio, Equity Portfolio, and Balanced Portfolio have predetermined neutral allocations that represent a general asset mix appropriate for those portfolios.

T. Rowe Price assesses market conditions and periodically sets target allocations for the Enrollment-Based Portfolios and the Equity and Balanced Portfolios; these vary from the then-current neutral allocations (which are updated on a regular basis). The variance from the neutral allocation can be strategically applied to any sector or combination of underlying funds within a broad asset class (stocks and bonds) or to any single fund in which the portfolio may invest. However, the overall target allocation to a broad asset class is not expected to vary from its neutral allocation by more than plus (+) or minus (-) five percent (5%). Asset allocation targets and policies of all Investment Options, such as a required minimum or maximum investment in a particular asset class or fund, apply at the time of purchase by the Investment Option. There may be short-term variances from adjusted target allocations to allow for changing conditions, such as market fluctuations and cash flows.

T. Rowe Price mutual funds compose the underlying investments for each of the portfolios.

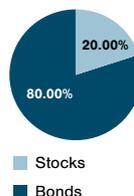
For the most recent target allocations, please visit [troweprice529.com/investmentoptions](https://troweprice529.com/investmentoptions) or call **1-866-521-1894** and speak with a college savings specialist.

## INVESTMENT OPTIONS AND NEUTRAL ALLOCATIONS AS OF SECOND QUARTER 2023

### Enrollment-Based Portfolios

#### Portfolio for Education Today

This portfolio is designed for Beneficiaries who are already enrolled or are about to enroll in school. Emphasizing a mix of high-quality fixed income investments, this portfolio also maintains an approximate 20% allocation to stock funds with a primary focus on domestic equity. There is exposure to international stocks as well. The portfolio seeks to generate income—at a time when a Beneficiary may be taking distributions from an Account for education expenses—while also aiming to provide portfolio growth that meets or exceeds tuition inflation. There is no guarantee the portfolio will provide adequate income, and you could experience losses near, at, or through enrollment.



#### Neutral Allocation

##### BONDS

New Income Fund—I Class	40.00%
U.S. Limited Duration TIPS Index Fund—I Class	40.00%
U.S. Treasury Money Fund—I Class	0.00%

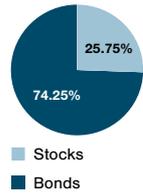
##### STOCKS

Blue Chip Growth Fund—I Class	3.72%
Value Fund—I Class	3.72%
Equity Index 500 Fund—I Class	2.11%
International Stock Fund—I Class	1.62%
International Value Equity Fund—I Class	1.62%
Overseas Stock Fund—I Class	1.62%
Small-Cap Stock Fund—I Class	1.33%
Real Assets Fund—I Class	1.00%
U.S. Equity Research Fund—I Class	0.75%
Mid-Cap Growth Fund—I Class	0.67%
Mid-Cap Value Fund—I Class	0.67%
Emerging Markets Discovery Stock Fund—I Class	0.43%
Emerging Markets Stock Fund—I Class	0.43%
U.S. Large-Cap Core Fund—I Class	0.31%

As previously described, the allocations of the following Enrollment-Based Portfolios change each quarter, so they become more conservative over time. Certain portfolios seek to cushion the effects of volatility in U.S. equity markets by diversifying in foreign markets and/or fixed income markets. However, diversification cannot assure a profit or protect against loss in a declining market.

## Portfolio 2024

This portfolio invests in both stocks and fixed income instruments, with most of its allocation dedicated to fixed income. The portfolio invests in both domestic and international equity markets. This mix of funds offers reduced exposure to equities while diversifying in fixed income markets to reduce the risk and volatility typically associated with equity markets.



### Neutral Allocation

#### BONDS

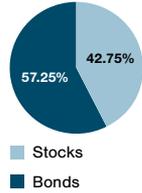
New Income Fund—I Class	34.40%
U.S. Limited Duration TIPS Index Fund—I Class	31.25%
Spectrum Income Fund—I Class	8.60%
U.S. Treasury Money Fund—I Class	0.00%

#### STOCKS

Blue Chip Growth Fund—I Class	4.79%
Value Fund—I Class	4.79%
Equity Index 500 Fund—I Class	2.74%
International Stock Fund—I Class	2.08%
International Value Equity Fund—I Class	2.08%
Overseas Stock Fund—I Class	2.08%
Small-Cap Stock Fund—I Class	1.71%
Real Assets Fund—I Class	1.29%
U.S. Equity Research Fund—I Class	0.96%
Mid-Cap Growth Fund—I Class	0.86%
Mid-Cap Value Fund—I Class	0.86%
Emerging Markets Discovery Stock Fund—I Class	0.55%
Emerging Markets Stock Fund—I Class	0.55%
U.S. Large Cap-Core Fund—I Class	0.41%

**Portfolio 2027**

This balanced portfolio invests in both stocks and fixed income instruments, with a moderately higher exposure to fixed income. The portfolio invests in both domestic and international equity markets. This mix of funds offers reduced exposure to equities while diversifying in fixed income markets to reduce the risk and volatility typically associated with equity markets.



**Neutral Allocation**

**BONDS**

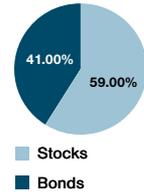
Spectrum Income Fund—I Class	32.86%
New Income Fund—I Class	17.14%
U.S. Limited Duration TIPS Index Fund—I Class	7.25%
U.S. Treasury Money Fund—I Class	0.00%

**STOCKS**

Blue Chip Growth Fund—I Class	7.96%
Value Fund—I Class	7.96%
Equity Index 500 Fund—I Class	4.55%
International Value Equity Fund—I Class	3.45%
International Stock Fund—I Class	3.45%
Overseas Stock Fund—I Class	3.45%
Small-Cap Stock Fund—I Class	2.84%
Real Assets Fund—I Class	2.14%
U.S. Equity Research Fund—I Class	1.60%
Mid-Cap Growth Fund—I Class	1.42%
Mid-Cap Value Fund—I Class	1.42%
Emerging Markets Discovery Stock Fund—I Class	0.91%
Emerging Markets Stock Fund—I Class	0.91%
U.S. Large-Cap Core Fund—I Class	0.69%

## Portfolio 2030

This portfolio seeks long-term capital appreciation by broadly investing in equity funds focused on domestic and international equity markets, with additional exposure to fixed income. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.



## Neutral Allocation

### STOCKS

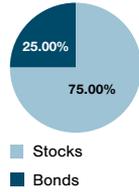
Blue Chip Growth Fund—I Class	10.99%
Value Fund—I Class	10.99%
Equity Index 500 Fund—I Class	6.28%
International Stock Fund—I Class	4.76%
International Value Equity Fund—I Class	4.76%
Overseas Stock Fund—I Class	4.76%
Small-Cap Stock Fund—I Class	3.92%
Real Assets Fund—I Class	2.95%
U.S. Equity Research Fund—I Class	2.20%
Mid-Cap Growth Fund—I Class	1.96%
Mid-Cap Value Fund—I Class	1.96%
Emerging Markets Discovery Stock Fund—I Class	1.26%
Emerging Markets Stock Fund—I Class	1.26%
U.S. Large-Cap Core Fund—I Class	0.95%

### BONDS

Spectrum Income Fund—I Class	40.00%
New Income Fund—I Class	1.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
U.S. Treasury Money Fund—I Class	0.00%

**Portfolio 2033**

This portfolio seeks long-term capital appreciation by broadly investing in equity funds focused on domestic and international equity markets, with additional exposure to fixed income. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.



**Neutral Allocation**

**STOCKS**

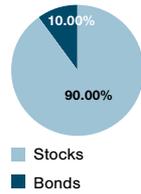
Blue Chip Growth Fund—I Class	13.97%
Value Fund—I Class	13.97%
Equity Index 500 Fund—I Class	7.98%
International Stock Fund—I Class	6.06%
International Value Equity Fund—I Class	6.06%
Overseas Stock Fund—I Class	6.06%
Small-Cap Stock Fund—I Class	4.99%
Real Assets Fund—I Class	3.75%
U.S. Equity Research Fund—I Class	2.79%
Mid-Cap Growth Fund—I Class	2.49%
Mid-Cap Value Fund—I Class	2.49%
Emerging Markets Discovery Stock Fund—I Class	1.60%
Emerging Markets Stock Fund—I Class	1.60%
U.S. Large-Cap Core Fund—I Class	1.19%

**BONDS**

Spectrum Income Fund—I Class	25.00%
New Income Fund—I Class	0.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
U.S. Treasury Money Fund—I Class	0.00%

## Portfolio 2036

This primarily-equity portfolio seeks long-term capital appreciation by broadly investing in equity funds focused on domestic and international equity markets, with additional exposure to fixed income. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.



## Neutral Allocation

### STOCKS

Blue Chip Growth Fund—I Class	16.76%
Value Fund—I Class	16.76%
Equity Index 500 Fund—I Class	9.58%
International Stock Fund—I Class	7.27%
International Value Equity Fund—I Class	7.27%
Overseas Stock Fund—I Class	7.27%
Small-Cap Stock Fund—I Class	5.99%
Real Assets Fund—I Class	4.50%
U.S. Equity Research Fund—I Class	3.35%
Mid-Cap Growth Fund—I Class	2.99%
Mid-Cap Value Fund—I Class	2.99%
Emerging Markets Discovery Stock Fund—I Class	1.92%
Emerging Markets Stock Fund—I Class	1.92%
U.S. Large-Cap Core Fund—I Class	1.43%

### BONDS

Spectrum Income Fund—I Class	10.00%
New Income Fund—I Class	0.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
U.S. Treasury Money Fund—I Class	0.00%

**Portfolio 2039**

This all-equity portfolio seeks long-term capital appreciation by broadly investing in funds focused on domestic and international equity markets. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.



■ Stocks

**Neutral Allocation**

**STOCKS**

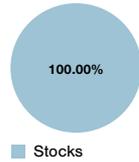
Blue Chip Growth Fund—I Class	18.62%
Value Fund—I Class	18.62%
Equity Index 500 Fund—I Class	10.64%
International Stock Fund—I Class	8.08%
International Value Equity Fund—I Class	8.07%
Overseas Stock Fund—I Class	8.07%
Small-Cap Stock Fund—I Class	6.65%
Real Assets Fund—I Class	5.00%
U.S. Equity Research Fund—I Class	3.72%
Mid-Cap Growth Fund—I Class	3.33%
Mid-Cap Value Fund—I Class	3.33%
Emerging Markets Discovery Stock Fund—I Class	2.14%
Emerging Markets Stock Fund—I Class	2.14%
U.S. Large-Cap Core Fund—I Class	1.59%

**BONDS**

New Income Fund—I Class	0.00%
Spectrum Income Fund—I Class	0.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
U.S. Treasury Money Fund—I Class	0.00%

## Portfolio 2042

This all-equity portfolio seeks long-term capital appreciation by broadly investing in funds focused on domestic and international equity markets. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation. Portfolio 2042 will begin to shift and become more conservative three years later than Portfolio 2039.



### Neutral Allocation

#### STOCKS

Blue Chip Growth Fund—I Class	18.62%
Value Fund—I Class	18.62%
Equity Index 500 Fund—I Class	10.64%
International Stock Fund—I Class	8.08%
International Value Equity Fund—I Class	8.07%
Overseas Stock Fund—I Class	8.07%
Small-Cap Stock Fund—I Class	6.65%
Real Assets Fund—I Class	5.00%
U.S. Equity Research Fund—I Class	3.72%
Mid-Cap Growth Fund—I Class	3.33%
Mid-Cap Value Fund—I Class	3.33%
Emerging Markets Discovery Stock Fund—I Class	2.14%
Emerging Markets Stock Fund—I Class	2.14%
U.S. Large-Cap Core Fund—I Class	1.59%

#### BONDS

New Income Fund—I Class	0.00%
Spectrum Income Fund—I Class	0.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
U.S. Treasury Money Fund—I Class	0.00%

## Static Portfolios

### Equity Portfolio

Emphasizing long-term capital appreciation, this all-equity portfolio invests in a broad range of funds focused on domestic and international equity markets. It is designed for Account Holders who want a broadly diversified portfolio of primarily actively-managed mutual funds that does not become more conservative over time.\* Because this portfolio invests in many underlying funds, it will have partial exposure to the risks of different areas of the market. This strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.



### Neutral Allocation

#### STOCKS

Blue Chip Growth Fund—I Class	18.62%
Value Fund—I Class	18.62%
Equity Index 500 Fund—I Class	10.64%
Overseas Stock Fund—I Class	8.08%
International Stock Fund—I Class	8.07%
International Value Equity Fund—I Class	8.07%
Small-Cap Stock Fund—I Class	6.65%
Real Assets Fund—I Class	5.00%
U.S. Equity Research Fund—I Class	3.72%
Mid-Cap Growth Fund—I Class	3.33%
Mid-Cap Value Fund—I Class	3.33%
Emerging Markets Discovery Stock Fund—I Class	2.14%
Emerging Markets Stock Fund—I Class	2.14%
U.S. Large-Cap Core Fund—I Class	1.59%

\* While certain portfolios seek to cushion the effects of volatility in U.S. equity markets by diversifying in foreign markets and/or fixed income markets, diversification cannot assure a profit or protect against loss in a declining market.

### Total Equity Market Index Portfolio

The Total Equity Market Index Portfolio seeks to approximate the performance of a benchmark index that measures the investment return of U.S. stocks. The portfolio invests in the Small-Cap Index Fund—I Class, Mid-Cap Index Fund—I Class, and Equity Index 500 Fund—I Class. Index investing can provide a convenient and relatively low cost way to approximate the performance of a particular market.



### Neutral Allocation

#### STOCKS

Equity Index 500 Fund—I Class	80.00%
Mid-Cap Index Fund—I Class	10.00%
Small-Cap Index Fund—I Class	10.00%

**Global Impact Equity Portfolio**

This portfolio invests exclusively in the T. Rowe Price Global Impact Equity Fund. The T. Rowe Price Global Impact Equity Fund seeks long-term growth of capital.

Under normal conditions, at least 80% of the fund's net assets will be invested in equity securities and at least 40% of the fund's net assets will be invested in companies outside the U.S. Equity securities may include common stocks, preferred stocks, or convertible securities. In addition, for purposes of these policies, the fund's investments include instruments that are linked to, or provide exposure to, equities or companies outside of the U.S., such as depositary receipts. The fund may invest in issuers of any market capitalization and in securities offerings that are not registered in the U.S. or denominated in the U.S. dollar. The fund may invest in issuers in emerging markets. In pursuing its investment objective, the fund seeks to generate a positive, measurable environmental and/or social impact with the potential to outperform its benchmark index. The fund selects companies for its portfolio using T. Rowe Price's in-house proprietary screening process. This screening process relies on T. Rowe Price's independent analysis of each issuer. Each company selected for inclusion in the fund's portfolio is capable of achieving and sustaining above-average, long-term earnings and cash flow growth, and its current or future business activities are expected to generate a positive impact under one of the following three impact pillars: climate and resource impact, social equity and quality of life, and/or sustainable innovation and productivity.



The materiality of positive impact is assessed according to specific, in-house metrics for every business activity that aligns to one of the three impact pillars. Companies must meet one of the following four criteria: (1) a majority of current or future profits tied to at least one impact pillar; (2) a majority of expected revenues or profits in 10 years tied to at least one impact pillar, as projected by the fund's portfolio manager; (3) best-in-class companies where a company is a leader in generating material social or environmental impact in its respective business activity or sector; and (4) occasionally, unique impact situations where a company has made or is expected to make a material social or environmental impact outside the scope of its otherwise normal business activities.

**Neutral Allocation**

**STOCKS**

Global Impact Equity Fund—I Class	100.00%
-----------------------------------	---------

### Fixed Income Portfolio

This portfolio's primary objective is to seek a high level of current income with moderate price fluctuations by investing exclusively in the T. Rowe Price Spectrum Income Fund, which invests in a diversified group of other T. Rowe Price mutual funds.\* The fund, which invests in a variety of domestic and international bond funds, a money market fund, and an income-oriented stock fund, seeks to maintain broad exposure to several markets in an attempt to reduce the impact of declining markets and to benefit from good performance in particular market segments over time. The strategy is based on a lower-risk investment approach that seeks to conserve principal and generate a reasonable level of return while minimizing the risks associated with equity markets.



■ Bonds

### Neutral Allocation

#### BONDS

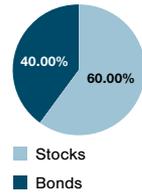
Spectrum Income Fund—I Class

100.00%

\* While certain portfolios seek to cushion the effects of volatility in U.S. equity markets by diversifying in foreign markets and/or fixed income markets, diversification cannot assure a profit or protect against loss in a declining market.

**Balanced Portfolio**

This moderately aggressive portfolio focuses on a mix of approximately 60% of its holdings invested in stocks, including some exposure to international stocks, while seeking diversification through approximately 40% of its holdings allocated to fixed income. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed income securities.



**Neutral Allocation**

**STOCKS**

Blue Chip Growth Fund—I Class	11.17%
Value Fund—I Class	11.17%
Equity Index 500 Fund—I Class	6.39%
Overseas Stock Fund—I Class	4.85%
International Stock Fund—I Class	4.84%
International Value Equity Fund—I Class	4.84%
Small-Cap Stock Fund—I Class	3.99%
Real Assets Fund—I Class	3.00%
U.S. Equity Research Fund—I Class	2.23%
Mid-Cap Growth Fund—I Class	2.00%
Mid-Cap Value Fund—I Class	2.00%
Emerging Markets Discovery Stock Fund—I Class	1.28%
Emerging Markets Stock Fund—I Class	1.28%
U.S. Large-Cap Core Fund—I Class	0.96%

**BONDS**

Spectrum Income Fund—I Class	40.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
U.S. Treasury Money Fund—I Class	0.00%

## Money Market Portfolio

This portfolio invests exclusively in the T. Rowe Price U.S. Treasury Money Fund, which is a money market fund managed to provide a stable share price of \$1.00 by investing in short-term, high-quality securities backed by the U.S. government and repurchase agreements thereon. This portfolio is designed for Account Holders who are conservative investors or have a Beneficiary nearing enrollment.



*You could lose money by investing in this portfolio. Although the money market fund in which this portfolio invests seeks to preserve its value at \$1.00 per share, the underlying money market fund cannot guarantee that it will do so. An investment in this portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The underlying money market fund's sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying money market fund at any time.*

### Neutral Allocation

#### MONEY MARKET

U.S. Treasury Money Fund—I Class

100.00%

**General Risks of Investing in the Plan**

You should carefully consider the information provided in this section, as well as the other information in this Plan Disclosure Document, before making any decisions about opening an Account or making any additional contributions. We do not provide legal, financial, or tax advice. You should consult an attorney or a qualified financial or tax professional with any legal, business, or tax questions you may have.

- **Cybersecurity**—There exists a risk of intentional cyberattacks and other cybersecurity breaches, including unauthorized access to the Trust's assets, T. Rowe Price College Savings Plan data and confidential Account Holder and/or Beneficiary information, or other proprietary information. In addition, a cybersecurity breach could cause one of the Trust's service providers to suffer unauthorized data access, data corruption, or lose operational functionality.
- **Market Risks**—Your principal and the portfolios' returns are not guaranteed. Neither the assets you contribute to an Account nor any investment return earned on your contributions are guaranteed by the Trust; the State of Alaska; the University; T. Rowe Price or any of its affiliates; or the federal government or any of its agencies, such as the FDIC or Federal Reserve. You could lose money, including your contributions, or not make any money by investing in the Plan.
- **Suitability**—We make no representation regarding the appropriateness of the portfolios as investments. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and the investment time horizons of you or your Beneficiary.
- **Effect of Future Law Changes**—It is possible that future changes in federal or state laws or court or interpretive rulings could adversely affect 529 plans generally, the terms and conditions of the T. Rowe Price College Savings Plan, or the value of your Account, even retroactively. Specifically, the T. Rowe Price College Savings Plan is subject to the provisions of and any changes to or revocation of the Trust, the Alaska

College Savings Act, and Section 529 of the Code. In addition, it is our intention to take advantage of Section 529 of the Code; therefore, the T. Rowe Price College Savings Plan is vulnerable to tax law changes or court or interpretive rulings that might alter the application of federal and/or state taxes to your particular situation.

- **Meeting Expenses Not Guaranteed**—Meeting education expenses is not guaranteed. Even if you contribute up to the maximum allowed for a Beneficiary, the money may not cover all of the Beneficiary's education expenses, and the rate of return on your investment may not match or exceed the rate at which education expenses rise each year. You should periodically assess and, if appropriate, adjust your investment choices based on your education savings goals, risk tolerance, and time horizon.
- **Asset Allocation**—A portfolio's overall level of risk will directly correspond to the risks of the underlying fund(s) in which it invests. If a portfolio invests in many underlying funds, the portfolio has partial exposure to the risks of different areas of the market. However, the selection of the underlying funds and the allocation of the portfolio's assets among the various asset classes, market sectors, and/or investment styles represented by those underlying funds could cause the portfolio to underperform other 529 plan portfolios with a similar benchmark or investment objective(s).

The portfolios are not insured and are subject to the investment risks associated with the underlying T. Rowe Price funds discussed in Section VII—*The Underlying Investments*.

## INVESTMENT PERFORMANCE

### T. Rowe Price College Savings Plan Total Returns (net of Fees)

As of March 31, 2023

Portfolio Name	One-Year Return	Three-Year Annualized Return	Five-Year Annualized Return	Ten-Year Annualized Return	Annualized Total Return Since Inception	Inception Date
Portfolio for Education Today	-4.50%	3.97%	3.15%	3.01%	3.89%	4/17/2001
Portfolio 2024	-5.51%	7.65%	4.07%	6.33%	7.25%	4/30/2003
Portfolio 2027	-6.31%	10.12%	4.78%	7.28%	6.29%	5/31/2006
Portfolio 2030	-6.72%	12.32%	5.74%	8.16%	10.33%	5/29/2009
Portfolio 2033	-7.22%	14.18%	6.46%	8.75%	10.06%	5/31/2012
Portfolio 2036	-7.76%	15.52%	6.98%	N/A	7.65%	5/29/2015
Portfolio 2039	-8.03%	15.32%	N/A	N/A	6.79%	5/31/2018
Portfolio 2042	-7.95%	N/A	N/A	N/A	-4.70%	5/26/2021
Equity Portfolio	-8.12%	15.29%	6.84%	8.95%	6.85%	4/17/2001
Total Equity Market Index Portfolio	-8.89%	17.80%	9.87%	11.30%	8.82%	5/31/2006
Global Impact Equity Portfolio	-5.21%	N/A	N/A	N/A	-6.06%	5/26/2021
Fixed Income Portfolio	-4.88%	3.22%	1.70%	2.53%	4.78%	4/17/2001
Balanced Portfolio	-6.47%	10.65%	5.07%	6.53%	6.24%	4/17/2001
Money Market Portfolio <sup>1</sup>	2.50%	0.83%	1.15%	0.64%	1.12%	9/30/2004

For the most recent month-end figures, please visit [troweprice529.com](http://troweprice529.com) or call **1-866-521-1894**.

**The performance data shown represent past performance. Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Unit price, principal value, and return will vary, and you may have a gain or loss when you take a distribution or change to a different Investment Option.**

Performance figures reflect the deduction of Trust Fees, program Fees, if applicable for the given time period, and each portfolio's pro-rata share of the expenses of the underlying mutual funds in which the portfolio invests.

The performance of the Enrollment-Based Portfolios reflects changes in asset allocations over time relating to the targeted enrollment date for which the particular Investment Option is designed.

<sup>1</sup>During certain time periods depicted, the program Fee and/or Trust Fee was waived in whole or in part to prevent a negative return for Money Market Portfolio.

## VII. THE UNDERLYING INVESTMENTS

### General Risk Information About the Funds

- **May not meet objectives.** There is no guarantee that the underlying funds will meet their objectives.
- **Shares not insured.** The underlying mutual fund shares are not deposits or obligations of, or guaranteed or insured by, any depository institution, the FDIC, the Federal Reserve, or the Plan.
- **Future performance unknown.** The funds' past performance cannot guarantee future results.
- **All funds are subject to market risk, including possible loss of principal.**

There are additional risks for investing in certain funds, including the risks of international investing. The value of a 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 a fund's holdings and markets generally, including political or regulatory developments, economic sanctions imposed by or on certain countries, recessions, inflation, rapid interest rate changes, war, military conflicts, acts of terrorism, environmental disasters, natural disasters or events, and outbreaks of infectious illnesses or other widespread public health issues and related governmental and public responses. 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.

- All funds are subject to the risk that the fund's overall investment program and holdings selected by the fund's portfolio manager may underperform the broad markets, relevant indices, or other funds with similar objectives and investment strategies. The investment adviser's judgments about the attractiveness, value, or potential appreciation of a fund's investments may prove incorrect. If the securities selected and the strategies employed by an underlying fund fail to produce the intended results, that fund could underperform similar funds and, in turn, cause a portfolio investing in that fund to underperform similar portfolios offered by other 529 plans.

### Descriptions of the Underlying Funds

Since all portfolios are invested in T. Rowe Price mutual funds, you may want to review the following information about these funds and the types of risks they represent. The portfolios in the Plan are more likely to meet their goals if the underlying funds achieve their investment objectives, which are described in this section. **Each fund's prospectus or summary prospectus includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. Prospectuses are available online at [troweprice.com/prospectus](http://troweprice.com/prospectus) or by calling 1-800-638-5660.**

#### T. Rowe Price Domestic Equity (Stock) Funds

**Blue Chip Growth Fund—I Class** seeks to provide long-term capital growth. Income is a secondary objective. The fund invests primarily in the common stocks of large and medium-sized blue chip companies that have the potential for above-average earnings growth and that T. Rowe Price believes are well established in their respective industries.

**Equity Index 500 Fund—I Class** seeks to match the performance of the Standard & Poor's 500® Stock Index.\* The S&P 500 Index is made up of primarily large-capitalization companies that represent a

\*Source: S&P Dow Jones Indices LLC. See *Additional Disclosures* on page 42.

broad spectrum of the U.S. economy and a substantial part of the U.S. stock market's total capitalization. The fund uses a full replication strategy, which involves investing substantially all of its assets in all of the stocks in the S&P 500 Index. The fund attempts to maintain holdings of each stock in proportion to its weight in the index.

**Mid-Cap Growth Fund—I Class** seeks to provide long-term capital appreciation by investing in mid-cap stocks offering the potential for above-average earnings growth. The fund normally invests at least 80% of net assets in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The fund defines mid-cap companies as those whose market capitalization falls within the range of either the S&P Mid-Cap 400 Index\* or the Russell Mid-Cap Growth Index.\*\*

**Mid-Cap Index Fund—I Class** seeks to match the investment return of mid-capitalization U.S. stocks by tracking the performance of the Russell Select Midcap Index.\*\* The fund invests in the stocks in the index using a full replication strategy.

**Mid-Cap Value Fund—I Class** seeks to provide long-term capital appreciation by investing primarily in mid-size companies believed to be undervalued. The fund normally invests at least 80% of net assets in companies whose market capitalization falls within the range of companies in the S&P Mid-Cap 400 Index\* or the Russell Mid-Cap Value Index.\*\* The fund follows a value approach, seeking to identify companies whose stock prices do not appear to reflect their underlying values.

**Real Assets Fund—I Class** seeks to provide long-term capital growth. The fund normally invests at least 80% of net assets in "real assets" and securities of companies that derive at least 50% of their profits or revenues from, or commit at least 50% of assets to, real assets and activities related to real assets. The fund broadly defines real assets as any assets that have physical properties, such

as energy and natural resources, real estate, basic materials, equipment, utilities and infrastructure, and commodities. The fund will invest in companies located throughout the world, and there is no limit on the fund's investments in international securities or issuers in emerging markets.

**Small-Cap Index Fund—I Class** seeks to match the investment return of small-capitalization U.S. stocks by tracking the performance of the Russell 2000® Index.\*\* The fund invests in the stocks in the index using a full replication strategy.

**Small-Cap Stock Fund—I Class** seeks to provide long-term capital growth by investing primarily in stocks of small companies. The fund will normally invest at least 80% of its net assets in stocks of small companies. A small company is defined as having a market capitalization that falls (i) within or below the range of companies in the Russell 2000 Index\*\* or S&P Small-Cap 600 Index\* or (ii) below the three-year average maximum market cap of companies in either index as of December 31 of the three preceding years. The Russell 2000 and S&P Small-Cap 600 Indices are widely used benchmarks for tracking small-cap stock performance. Stock selection may reflect either a growth or value investment approach.

**U.S. Equity Research Fund—I Class** seeks to provide long-term capital growth by investing primarily in U.S. common stocks, attempting to create a portfolio with similar characteristics to the Standard & Poor's 500 Stock Index® (S&P 500 Index).\* The fund uses a disciplined portfolio construction process whereby it weights each sector and industry approximately the same as the S&P 500 Index, while within each sector and industry, the weighting of individual fund holdings can vary significantly from their weighting within the S&P 500 Index. The fund attempts to outperform the S&P 500 Index by overweighting those stocks that are viewed favorably relative to their weighting in the Index, and underweighting or avoiding those

\* Source: S&P Dow Jones Indices LLC. See *Additional Disclosures* on page 42.

\*\* Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). See *Additional Disclosures* on page 42.

stocks that are viewed negatively.

**U.S. Large-Cap Core Fund—I Class** seeks long-term capital growth through investments in stocks of large-capitalization U.S. companies. The fund takes a core approach to investing, which provides exposure to both growth and value styles.

**Value Fund—I Class** seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued. Income is a secondary objective. In taking a value approach to investment selection, the fund normally invests at least 65% of total assets in common stocks that the fund manager regards as undervalued. The fund may purchase stocks issued by companies of any size but typically focuses its investments on large-cap stocks.

#### **T. Rowe Price International/Global Equity (Stock) Funds**

**Emerging Markets Discovery Stock Fund—I Class** seeks long-term growth of capital through investments primarily in the common stocks of companies that are undervalued and located, or with primary operations, in emerging markets.

**Emerging Markets Stock Fund—I Class** seeks long-term growth of capital through investments primarily in the common stocks of companies located, or with primary operations, in emerging markets. The fund expects to make substantially all of its investments, normally at least 80% of net assets, in emerging markets in Latin America, Asia, Europe, Africa, and the Middle East. While the fund invests with an awareness of the global economic backdrop and the outlook for industry sectors and individual countries, bottom-up stock selection is the focus of the decision-making. Stock selection reflects a growth style.

**Global Impact Equity Fund—I Class** seeks long-term growth of capital by investing in domestic and international stocks. The fund seeks to generate a positive, measurable environmental and/or social impact with the potential to outperform its benchmark index.

**International Stock Fund—I Class** seeks long-

term growth of capital through investments primarily in the common stocks of established, non-U.S. companies. The fund expects to primarily invest in stocks outside of the U.S. and to diversify broadly among developed and emerging countries throughout the world. While the fund invests with an awareness of the global economic backdrop and the outlook for industry sectors and individual countries, bottom-up stock selection is the focus of our decision-making. The stock selection reflects a growth style.

**International Value Equity Fund—I Class** seeks long-term capital growth and current income primarily through investments in non-U.S. stocks. The fund will normally invest at least 80% of its net assets in equity securities and 65% of its total assets in non-U.S. stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued.

**Overseas Stock Fund—I Class** seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The fund expects to invest significantly outside the U.S. and to diversify broadly among developed and, to a lesser extent, emerging countries throughout the world. The fund normally invests at least 80% of its net assets in non-U.S. stocks and at least 65% of its net assets in the stocks of large-cap companies. The fund takes a core approach to investing, which provides some exposure to both growth and value styles of investing. Securities will be selected that are expected to have the most favorable combination of company fundamentals and valuation.

#### **Principal Risks of Equity Fund Investing**

- **General stock investing risks**—As with all equity funds, the share prices of these funds can fall because of weakness in the overall stock markets, a particular industry, or specific holdings. Stock markets as a whole can be volatile and decline for many reasons, such as adverse local, political, regulatory, or economic developments; changes in investor psychology; or heavy selling at the same time by major institutional investors in the market. The prospects for an industry or company may

deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. Also, a fund's investment approach could fall out of favor with the investing public, resulting in lagging performance versus other types of stock funds. Equity funds are subject to the risk that the fund manager's assessment of companies whose stocks are held by a fund may prove incorrect, resulting in losses or poor performance, even in rising markets. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock take precedence over the claims of those who own common stock.

- **Small- and mid-cap stock risks**—Investments in stocks issued by small- and mid-cap companies entail greater risk and are likely to be more volatile than investments in stocks issued by large-cap companies. Stocks of smaller companies tend to be subject to more abrupt or erratic price movements than stocks of larger companies. Small- and mid-cap companies often have less experienced management, narrower product lines, more limited resources, and less publicly available information than large-cap companies. In addition, small-cap companies tend to be more sensitive to changes in overall economic conditions and their securities may have limited trading markets.
- **Growth investing risks**—A growth approach to investing involves the risk that growth stocks tend to be more volatile than other types of stocks, and their prices may fluctuate more dramatically than the overall stock markets. Growth stocks are typically priced higher than other stocks because investors believe they have more growth potential, which may or may not be realized. Since growth-oriented companies usually invest a high portion of their earnings in their businesses, they may lack the dividends that can help cushion share prices in a falling market. In addition, earnings disappointments often lead to sharp price declines for growth stocks.
- **Value investing risks**—A value approach to

investing involves the risk that the market will not recognize a security's intrinsic value for a long time (or at all) or that a stock judged to be undervalued may actually be appropriately priced. Finding undervalued stocks requires considerable research to identify a particular company, analyze its financial condition and prospects, and assess the likelihood that the stock's underlying value will be recognized by the market and reflected in its price. Although value stocks tend to be inexpensive relative to their earnings, they can continue to be inexpensive for long periods of time and may not ever realize their full value.

- **Liquidity risks**—A fund may not be able to sell a stock in a timely manner at a desired price. A particular investment or an entire market segment may become less liquid or even illiquid, sometimes abruptly, which can adversely affect a fund's overall value and its ability to limit losses. Less liquid or illiquid investments can be more difficult to value and there is an increased risk that an investment may not be sold for the price at which the fund is valuing it. Holdings with reduced liquidity may be volatile and a fund may be unable to ultimately sell a particular holding, which could prevent the fund from being able to take advantage of other investment opportunities, or be forced to sell a holding at an unfavorable time and/or under unfavorable conditions. Equity markets with lower overall liquidity could lead to greater price volatility and limit a fund's ability to sell a holding at a suitable price.
- **Derivatives risks**—To the extent a fund uses derivatives, including futures, options, swaps, and forward currency exchange contracts, it is exposed to additional volatility and potential losses. A derivative involves risks different from, and in certain cases greater than, the risks associated with investing directly in the assets on which the derivative is based. Derivatives can be highly volatile, illiquid, and difficult to value. Changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index and may

not move in the direction anticipated by the fund manager. A 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, and changes in the value of a derivative may create margin delivery or settlement payment obligations for a fund. Derivatives not traded on an exchange involve the risk that a counterparty to the derivatives agreement will fail to make required payments or comply with the terms of the agreement. There is also the possibility that limitations or trading restrictions may be imposed by an exchange or government regulation, which could adversely impact the value and liquidity of a derivatives contract subject to such regulation. Further regulation of derivatives may make derivatives more costly, limit their availability or utility to a fund, or otherwise adversely affect a fund's performance.

- **Impact investing risks**—A fund focused on impact investing may not succeed in generating a positive environmental and/or social impact. An impact fund's incorporation of environmental and/or social impact criteria into its investment process may cause the fund to perform differently from a fund that uses a different methodology to identify and/or incorporate environmental and/or social impact criteria or relies solely or primarily on financial metrics. There is no guarantee that the fund's definition of "impact investing," security selection criteria, or investment judgment will reflect the beliefs or values of any particular investor. To the extent an impact fund's adviser references third party research and analytics in conducting its proprietary analysis, there is no guarantee that the data will be accurate.

**T. Rowe Price Fixed Income (Bond and Money Market) Funds**

New Income Fund—I Class seeks to maximize total return through income and capital appreciation. The fund invests at least 80% of its total assets in income-producing securities. Additionally, 80% of the debt

securities purchased by the fund will be rated investment grade, up to 15% of total assets may be split-rated, and up to 5% of total assets may be rated below investment grade.

Spectrum Income Fund—I Class seeks a high level of current income with moderate price fluctuation. It invests in a diversified group of underlying T. Rowe Price funds representing specific market segments. The fund, which normally invests in a variety of domestic and international bond funds, a money market fund, and an income-oriented stock fund, seeks to maintain broad exposure to several markets in an attempt to reduce the impact of markets that are declining and to benefit from strong performance in particular market segments over time. The fund can invest in funds holding high-quality domestic and foreign bonds, high yield bonds, short- and long-term securities, dividend-paying stocks, and other instruments (such as bank loans). The portion of the fund's assets that may be allocated to the various underlying funds must conform to the following ranges:

Corporate Income Fund	0%–10%
Dynamic Global Bond Fund	0%–10%
Emerging Markets Bond Fund	0%–20%
Emerging Markets Local	
Currency Bond Fund	0%–10%
Equity Income Fund	5%–25%
Floating Rate Fund	0%–15%
GNMA Fund	5%–20%
High Yield Fund	5%–25%
Inflation Protected Bond Fund	0%–10%
International Bond Fund	0%–15%
International Bond Fund	
(USD Hedged)	0%–20%
Limited Duration Inflation	
Focused Bond Fund	0%–10%
New Income Fund	10%–30%
Short-Term Bond Fund	0%–15%
Ultra Short-Term Bond Fund	0%–10%
U.S. Treasury	
Intermediate Fund	0%–10%
U.S. Treasury	
Long-Term Fund	0%–15%
U.S. Treasury	
Money Fund	0%–25%

U.S. Limited Duration TIPS Index Fund—I Class seeks to track the investment returns

of the Bloomberg Barclays U.S. 1–5 Year Treasury TIPS Index,\*\*\* which measures the performance of inflation protected securities issued by the U.S. Treasury with remaining maturities between one and five years.

**U.S. Treasury Money Fund—I Class** seeks maximum preservation of capital and liquidity and, consistent with these objectives, the highest available current income. It is a money market fund managed to provide a stable share price. The fund invests at least 80% of its net assets in U.S. Treasury securities, which are backed by the full faith and credit of the U.S. government, and repurchase agreements thereon. To qualify as a “government money market fund,” the fund invests at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements that are fully collateralized by government securities or cash.

### Principal Risks of Fixed Income Fund Investing

- **General fixed income investing risks**—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 bonds and other 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 a fund’s ability to sell the bonds or other debt instruments in which it invests or to find and purchase suitable debt instruments. Fixed income funds are subject to the risk that the fund manager’s judgments about the attractiveness, value, or potential appreciation of a fund’s investments may prove incorrect. If the securities selected and the strategies employed by a fund
- fail to produce the intended results, a fund could underperform other funds with similar objectives and investment strategies.
- **Interest rate risks**—The prices of, and the income generated by, bonds and other debt instruments held by a fund may be affected by changes in interest rates. 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 its yield to fall. Generally, securities with longer maturities and funds with longer weighted average maturities and durations (the measure of the price sensitivity of a fund to changes in interest rates) carry greater interest rate risk. With interest rates and inflation steadily rising, rapid changes in interest rates may increase a fund’s overall exposure to interest rate risk. In addition, changes in monetary policy made by central banks and/or governments, such as the discontinuation and replacement of benchmark rates, are likely to affect the interest rates or yields of certain bonds in which a fund invests.
- **Prepayment and extension risks**—The principal on mortgage-backed securities, other asset-backed securities, or any debt instrument with an embedded call option may be prepaid at any time, which could reduce yield and market value. The rate of prepayments tends to increase as interest rates fall, which could cause the average maturity of a fund’s portfolio to shorten. Extension risk may result from a rise in interest rates, which tends to make mortgage-backed securities, asset-backed securities, and other callable debt instruments more volatile.
- **Credit risks**—An issuer of a debt security could suffer an adverse change in financial condition that results in a payment default (failure to make scheduled principal or interest payments), rating downgrade, or inability to meet a financial obligation. Credit risk may increase even when the perceived

\*\*\* Source: Bloomberg Index Services Limited. See *Additional Disclosures* on page 42.

creditworthiness of an issuer deteriorates. A fund's exposure to credit risk is increased to the extent a fund invests in below investment-grade bonds, also known as "junk bonds" or "high yield bonds." Companies issuing high yield bonds are not as strong financially as those with higher credit ratings, so bonds that are rated below investment grade carry a greater risk of default and are usually considered speculative investments.

- **Inflation-linked securities risks**—In general, the value of an inflation-linked security will typically decrease when real interest rates (nominal interest rates reduced by the expected impact of inflation) increase and increase when real interest rates decrease. When inflation is negative or concerns over inflation are low, the value and income of a fund's investments in inflation-linked securities could fall and result in losses for the fund. During some extreme environments, the yield on an inflation-linked security may be negative. Conversely, during sustained periods of high inflation, the yield of a fund that invests heavily in inflation-linked securities should increase but may not always move in lockstep with inflation because funds do not necessarily buy inflation-linked securities when they are originally issued or hold them until maturity. In addition, the accrual of inflation adjustments on a fund's holdings may significantly impact the current level of dividends actually paid to shareholders.
- **Liquidity risks**—A fund may not be able to sell a bond or other debt instrument in a timely manner at a desired price. Sectors of the bond market can experience sudden downturns in trading activity. During periods of reduced market liquidity, the spread between the price at which a security can be bought and the price at which it can be sold can widen, and a fund may not be able to sell a holding readily at a price that reflects what a fund believes it should be worth. Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond

inventory or the number of broker-dealers that make a market in certain fixed income securities, and rapid or unexpected changes in interest rates that can cause an increased supply in the market. Fixed income markets with lower overall liquidity could lead to greater price volatility and limit a fund's ability to sell a holding at a suitable price.

- **Derivatives risks**—To the extent a fund uses derivatives, including futures, options, swaps, forward currency exchange contracts, and structured securities, it is exposed to additional volatility and potential losses. A derivative involves risks different from, and in certain cases greater than, the risks associated with investing directly in the assets on which the derivative is based. Derivatives can be highly volatile, illiquid, and difficult to value. Changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index and may not move in the direction anticipated by the fund manager. A 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, and changes in the value of a derivative may create margin delivery or settlement payment obligations for a fund. If a fund takes a short position through a derivative, the fund is subject to potentially unlimited losses and will lose money if the underlying asset appreciates in value. Derivatives not traded on an exchange involve the risk that a counterparty to the derivatives agreement will fail to make required payments or comply with the terms of the agreement. There is also the possibility that limitations or trading restrictions may be imposed by an exchange or government regulation, which could adversely impact the value and liquidity of a derivatives contract subject to such regulation. Further regulation of derivatives may make derivatives more costly, limit their availability or utility to a fund, or otherwise adversely affect a fund's performance.

In addition to the fixed income risks previously

outlined, the Spectrum Income Fund carries the risk that its share price would be negatively impacted by stock market declines to the extent it invests in underlying funds that focus on dividend-paying stocks.

### Principal Risks of International/Global Investing

- **General international investing risks**—Stock and bond funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Investing in securities of non-U.S. issuers involves special risks not typically associated with investing in securities of U.S. issuers. Non-U.S. securities tend to be more volatile and have lower overall liquidity than 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. In addition, investments outside the U.S. are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S.
- **Currency risks**—Currency risk refers to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. The overall adverse impact on a fund's holdings can be significant and unpredictable depending on the currencies represented in the fund's portfolio, how each foreign currency appreciates or depreciates in relation to the U.S. dollar, and whether any currency positions are hedged. Further, any attempts to hedge currency risk could be unsuccessful and it can be difficult to effectively hedge the currency risks of many emerging market countries.
- **Emerging markets risks**—To the extent a fund invests in emerging markets, it is subject to greater risk and overall volatility than funds investing only in the U.S. and other developed markets. Generally, the risks associated with international investing are heightened for investments in securities of issuers in emerging market countries. 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 of investing outside the U.S., emerging markets are more susceptible to governmental interference, political and economic uncertainty, local taxes and restrictions on gaining access to sales proceeds, less efficient trading markets with lower overall liquidity, and more volatile currency exchange rates.

- **Other risks**—To the extent a fund has significant exposure to a particular geographic area, the fund's performance will be closely tied to the social, political, and economic conditions of that area. Risks of investing outside the U.S. can also result from varying stages of economic, social, and political development; differing regulatory environments, trading days, and accounting standards; less stringent investor protections; uncertain tax laws; and higher transaction costs compared with U.S. markets. Investments outside the U.S. could be subject to governmental actions such as capital or currency controls, nationalization of a company or industry, expropriation of assets, or imposition of high taxes.

### Other T. Rowe Price Funds

**Transition Fund** seeks the orderly transition of securities and other financial instruments in connection with a transition between eligible T. Rowe Price investments, including the various underlying funds. When the fund is not actively being used to facilitate a transition, the fund may invest up to 100% of its assets in cash, T. Rowe Price money market funds, or other short-term instruments.

Because of the Transition Fund's unique purpose, the fund's performance is not comparable to the performance of funds that invest in similar securities. T. Rowe Price's ability to liquidate the fund's securities and other investments in an orderly or efficient manner is subject to liquidity risk. In addition to liquidity risk, the Transition Fund is subject to the risks associated with the underlying funds being transitioned. During the transition

process, the value of the fund's shares will vary as its holdings increase or decrease in value.

### Additional Disclosures

Bloomberg Index Services Limited, BLOOMBERG® and the Bloomberg Barclays U.S. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend the T. Rowe Price College Savings Plan. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the T. Rowe Price College Savings Plan.

The S&P Indices are products of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliate ("SPDJ"), and have been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and this trademark has been licensed for use by SPDJI and sublicensed for certain purposes by T. Rowe Price. The T. Rowe Price College Savings Plan is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Indices.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2023. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of

data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

## VIII. FEES AND EXPENSES

The Trust has sole discretion to charge Fees. In addition to those listed below, the Trust reserves the right to charge service-based and other Fees and to implement Fees currently waived. The Plan does not currently assess any service-based Fees, such as an application Fee, cancellation Fee, Beneficiary change Fee, or Investment Option change Fee. The Plan also does not assess an annual Account Fee. The Fees that are assessed are deducted from a portfolio's assets. In the future, Fees could be higher or lower than those detailed below.

### Program Fee

Each Portfolio is charged a program Fee for administration and management of the T. Rowe Price College Savings Plan. The Program Manager receives the program Fee, which equals 0.02% per year of the assets of each of the Enrollment-Based Portfolios, including Portfolio for Education Today. The program Fee on all static portfolios is 0.05%. Payment of the program Fee by the portfolio is already reflected in the portfolio's NAV.

For Portfolio 2042, Portfolio 2039, Portfolio 2036, and Equity Portfolio, the aggregate program Fee plus estimated underlying fund expenses and Trust Fee may not exceed 0.69% of each portfolio's average net assets in any year. Additionally, for Portfolio 2033, the aggregate program Fee plus estimated underlying fund expenses and Trust Fee may not exceed 0.68% of the portfolio's average net assets in any year. If necessary to remain at the designated limit, the Program Manager will reduce the rate of the program Fee charged to these portfolios.

The program Fee (and, if necessary, the Trust Fee) will be voluntarily waived in whole or in part in the event that the combination of the estimated underlying fund expenses, Trust Fee, and program Fee would result in a negative return for Money Market Portfolio. Any program Fee amounts waived under

this arrangement will not be reimbursed to T. Rowe Price by Money Market Portfolio or the Trust.

**Trust Fee**

Each Investment Option is subject to a Trust Fee for administration of the Plan. The Fee is equal to 0.04% per year of each portfolio's assets and is reflected in each portfolio's NAV.

**Estimated Underlying Fund Expenses**

Each portfolio will indirectly bear its pro-rata share of the annual Fees and expenses of the underlying mutual funds in which it invests.

## FEE STRUCTURE

As of March 31, 2023

- You can call **1-800-369-3641** to obtain the most recent weighted average of estimated underlying fund expenses for each Investment Option.
- For information regarding the program Fee, see footnote 2 below. For information regarding the Trust Fee, see footnote 3 below. There are no miscellaneous Fees or annual Account Fees.

Investment Option	Estimated Underlying Fund Expenses <sup>1</sup>	Program Fee <sup>2</sup>	Trust Fee <sup>3</sup>	Total Annual Asset-Based Fees
Portfolio for Education Today	0.30%	0.02%	0.04%	0.36%
Portfolio 2024	0.34%	0.02%	0.04%	0.40%
Portfolio 2027	0.46%	0.02%	0.04%	0.52%
Portfolio 2030	0.53%	0.02%	0.04%	0.59%
Portfolio 2033 <sup>4</sup>	0.54%	0.02%	0.04%	0.60%
Portfolio 2036 <sup>4</sup>	0.56%	0.02%	0.04%	0.62%
Portfolio 2039 <sup>4</sup>	0.57%	0.02%	0.04%	0.63%
Portfolio 2042 <sup>4</sup>	0.57%	0.02%	0.04%	0.63%
Equity Portfolio <sup>4</sup>	0.57%	0.05%	0.04%	0.66%
Total Equity Market Index Portfolio	0.07%	0.05%	0.04%	0.16%
Global Impact Equity Portfolio	0.78%	0.05%	0.04%	0.87%
Fixed Income Portfolio	0.47%	0.05%	0.04%	0.56%
Balanced Portfolio	0.53%	0.05%	0.04%	0.62%
Money Market Portfolio <sup>5</sup>	0.23%	0.05%	0.04%	0.32%

<sup>1</sup>The estimated underlying fund expenses are based on the weighted average of each fund's expense ratio (net of any expense limitations in place), in accordance with the Investment Option's neutral asset allocations among the applicable funds as of March 31, 2023.

<sup>2</sup>The Program Manager, T. Rowe Price, receives the program Fee based on the assets in the T. Rowe Price College Savings Plan to help offset certain recordkeeping and Account Holder servicing expenses associated with managing the Plan. Payment of the program Fee by each portfolio is already reflected in the portfolio's NAV.

<sup>3</sup>The Trustee receives an administrative Trust Fee based on the combined average monthly total assets of the T. Rowe Price College Savings Plan and Alaska 529 (excluding University of Alaska Portfolio). The Fees received by the Trustee are used to help offset expenses associated with administering these Plans.

<sup>4</sup>Contractual Fee limitations have been put in place for this portfolio. Please see *Program Fee* earlier in the section.

<sup>5</sup>The program Fee (and, if necessary, the Trust Fee) will be waived in whole or in part in the event that the portfolio's expenses would result in a negative return for Money Market Portfolio. For more information, see *Program Fee* earlier in the section.

## APPROXIMATE COST FOR A \$10,000 INVESTMENT

The following table compares the approximate cost of investing in the T. Rowe Price College Savings Plan over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A \$10,000 contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The Account is distributed at the end of the period shown to pay for Qualified Expenses.
- The table does not consider the impact of any potential state or federal taxes on the contribution or the distribution.
- The table reflects the weighted average of the underlying fund expenses as of March 31, 2023, and assumes these expenses and the total annual asset-based Fees remain the same as those shown in the Fee Structure table. The actual underlying fund expenses and total annual asset-based Fees may be higher or lower.
- The table reflects the neutral allocations as of the second quarter 2023 and assumes that these allocations remain the same for all time periods.

Investment Option	One Year	Three Years	Five Years	Ten Years
Portfolio for Education Today	\$37	\$116	\$202	\$456
Portfolio 2024	\$41	\$128	\$224	\$505
Portfolio 2027	\$53	\$167	\$291	\$653
Portfolio 2030	\$60	\$189	\$329	\$738
Portfolio 2033	\$61	\$192	\$335	\$750
Portfolio 2036	\$63	\$199	\$346	\$774
Portfolio 2039	\$64	\$202	\$351	\$786
Portfolio 2042	\$64	\$202	\$351	\$786
Equity Portfolio	\$67	\$211	\$368	\$822
Total Equity Market Index Portfolio	\$16	\$52	\$90	\$205
Global Impact Equity Portfolio	\$89	\$278	\$482	\$1,073
Fixed Income Portfolio	\$57	\$179	\$313	\$701
Balanced Portfolio	\$63	\$199	\$346	\$774
Money Market Portfolio	\$33	\$103	\$180	\$406

**Note:** Portfolio 2024, Portfolio 2027, and Portfolio 2030 will be moved into Portfolio for Education Today in 2024, 2027, and 2030, respectively. At that time, those Investment Options will bear the expenses of Portfolio for Education Today, which are likely to be lower than the expenses in this table.

## IX. DISTRIBUTIONS FROM ACCOUNTS

### Uses of a Distribution

Your Account balance can be used for any purpose. To receive full federal tax benefits, the money must be used for the Beneficiary's Qualified Expenses as defined in the Code. It is your responsibility to substantiate to the IRS and potentially the state(s) in which you are required to file a tax return that your distribution was a Qualified Distribution. Nonqualified Distributions may incur income taxes and a Penalty. In addition, state taxing authorities may not treat a Qualified Distribution in the same manner as a distribution is treated for federal tax purposes.

### Requesting a Distribution

No distributions will be made unless the Social Security or tax identification number of the Beneficiary (or, if the payee is the Account Holder, the Account Holder) is on file or is provided at the time of distribution.

- Only the Account Holder (or other authorized person, such as a Custodian) may request a distribution.
- A distribution may be requested at any time by going online, by phone, or by mailing a Distribution form and providing any required documentation. A fax is not acceptable.
- Requests over a certain dollar threshold may require a Medallion signature guarantee. However, the Plan reserves the right to require a Medallion signature guarantee at any time for distribution requests.
- If the Account Holder is a partnership, corporation, trust, estate, or association, the documentation showing who can currently act on the entity Account Holder's behalf must be on file or must be submitted with the distribution request.

### Distribution Payment Methods and Eligible Payees

Distributions typically are paid by check, although electronic transfers may be available in some cases. You may instruct the Plan to distribute funds payable to one or more of the following:

- The Account Holder,
- The Beneficiary,
- The Beneficiary and the Eligible Educational Institution jointly,
- An Eligible Educational Institution for the benefit of (FBO) Beneficiary, or
- The Beneficiary's estate.

#### Note:

- For distributions made payable to an Eligible Educational Institution FBO Beneficiary, you are required to provide the Beneficiary's student identification number.
- For distributions payable to the Beneficiary's estate, you will be required to provide a death certificate for the Beneficiary.

### University of Alaska Nonresident Surcharge and Application Fee Waiver

An individual who has served for the preceding two years as a Beneficiary or Account Holder in the Plan on an active Account and is attending the University of Alaska is eligible for a waiver of the nonresident tuition surcharge and may be eligible for additional benefits. Eligible students must complete and submit an application for the University of Alaska Resident Tuition Assessment to the appropriate campus admissions office. Refer to the instructions on the application for submission deadlines. To find out more about the University and to access the Resident Tuition Assessment form, visit

**[EducationTrustAK.com/resources](https://www.educationtrustak.com/resources)**.

### Determining Unit Prices or NAVs

- Distribution requests received in good order by T. Rowe Price before the close of the NYSE (typically 4 p.m. Eastern Time) on any day it is open for business are processed that day based on the NAVs of the relevant portfolios. Requests received by T. Rowe Price after the NYSE has closed for the day or on a day when it is not open are processed the next business day using that day's NAVs.
- NAVs are calculated for each portfolio after the NYSE closes on each day it is open for business. The NAV is calculated by dividing the value of a portfolio's net

assets (total assets minus liabilities) by the number of outstanding units or shares in the portfolio. NAVs of the underlying mutual funds are calculated in a similar manner based on the fair market value of the mutual fund's holdings.

### Types of Qualified Distributions

Distributions from the Account will be deemed by the IRS to be either Qualified or Nonqualified. Qualified Distributions are exempt from federal income taxes and a Penalty, but it is your responsibility to retain any necessary paperwork and receipts to comply with IRS verification requirements.

Qualified Distributions are distributions that are:

- (1) Used to pay Qualified Expenses for a Beneficiary, or
- (2) Rollover Distributions.

#### (1) Qualified Expenses

Distributions for qualified education expenses are exempt from federal income tax and are not subject to a Penalty. Qualified Expenses, as defined by the Code, generally include:

- Tuition; all mandatory fees; and the costs of books, supplies, and equipment required for enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
- Certain costs of room and board (as defined in the Code) for a Beneficiary during any academic period in which he or she is enrolled at least half time at an Eligible Educational Institution. Individuals should contact the financial aid office for an estimate of off-campus costs;
- Expenses for a special needs student that are necessary in connection with enrollment or attendance at an Eligible Educational Institution. A special needs student is generally an individual who, because of a physical, mental, or emotional condition, including a learning disability, requires certain services or equipment to complete his or her education (consult a tax professional to determine how these provisions might apply to your situation);
- Expenses for the purchase of computers

and peripheral equipment (e.g., printers), computer software, and internet access and related services, to the extent that such items or services are used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;

- Tuition expenses in connection with enrollment or attendance at an elementary or secondary public, private, or religious school, up to a maximum of \$10,000 per year per Beneficiary (the school does not need to qualify as an Eligible Educational Institution);
- Expenses for fees, books, supplies, and equipment required for a Beneficiary's participation in a registered Apprenticeship Program; and
- Amounts paid as principal or interest on any Qualified Education Loan of the Beneficiary or the sibling of the Beneficiary. The amount of distributions that may be treated as Qualified Expenses with respect to the Beneficiary's or the Beneficiary's sibling's Qualified Education Loans shall not exceed \$10,000 (reduced by the amount of distributions so treated for all prior taxable years). For purposes of this limitation, amounts treated as Qualified Expenses with respect to Qualified Education Loans of a Beneficiary and a sibling of the Beneficiary shall be accounted for separately.

#### (2) Rollover Distribution

A distribution is considered a Rollover Distribution when:

- It is contributed to another 529 plan for the same Beneficiary. Rollovers for the same Beneficiary are limited to once per 12 months,
- It is contributed to another 529 plan for a different Beneficiary who is a Family Member of the previous Beneficiary. There is no limit to the number of such rollovers,
- It is contributed to an ABLE account for the same Beneficiary, or
- It is contributed to an ABLE account for a different beneficiary who is a Family Member of the previous Beneficiary. You should consult with the receiving ABLE plan to confirm any additional restrictions

or requirements imposed by the ABLE plan.

To qualify as a rollover, the distribution must be reinvested in an account in another 529 plan or into an ABLE account within 60 days of the distribution date. A properly executed rollover is exempt from federal income tax and related Penalty. To initiate a rollover into another 529 plan or into an ABLE account, check with the receiving plan's program manager for instructions. For rollovers to an ABLE account, the rollover must be completed by December 31, 2025. Please consult with your tax professional for more details.

### Types of Eligible Educational Institutions

- Eligible Educational Institutions include public and private colleges and universities, graduate and postgraduate programs, community colleges, and certain proprietary and vocational schools.
- The institution must be eligible to participate in U.S. Department of Education student aid programs. You generally can determine if a college or university is an Eligible Educational Institution by searching the Database of Accredited Post Secondary Institutions and Programs (DAPIP) <https://ope.ed.gov/dapip> or the Federal Student Loan Program list <https://studentaid.gov/understand-aid/types/international>.

### Recontribution

If a distribution from a qualified tuition program was used to pay Qualified Expenses at an Eligible Educational Institution and the Beneficiary receives a refund from the Eligible Educational Institution, the distributed amount remains exempt from federal income tax and not subject to a Penalty, provided the refunded amount is recontributed to the same or another 529 plan for the same Beneficiary within 60 days of the refund.

### Nonqualified Distributions

A distribution that does not meet the requirements for a Qualified Distribution will be considered a Nonqualified Distribution by the IRS. The earnings portion of a Nonqualified Distribution is subject to federal

income taxes and is taxable to the Account Holder or the Beneficiary, depending on the payee. State taxes may also apply. In addition, Nonqualified Distributions may be subject to a Penalty.

### Exceptions to the Penalty

In certain circumstances, a Nonqualified Distribution is subject to income taxes but not the Penalty. These distributions include distributions that are:

- (1) Due to a Beneficiary's receipt of a scholarship,
- (2) Due to a Beneficiary passing away,
- (3) Due to a Beneficiary's disability, and
- (4) Due to a Beneficiary's attendance at a U.S. military academy.

#### (1) Scholarship

If a Beneficiary receives a scholarship or education assistance, as described in the Code, a distribution is allowed up to the amount of the scholarship or education assistance. Although a distribution due to receipt of a scholarship is exempt from a Penalty, it may be subject to state and/or federal income taxes.

#### (2) Death

If a Beneficiary passes away, a distribution may be taken. If a distribution due to death is paid to the estate of the Beneficiary, it is exempt from a Penalty but may be subject to state and/or federal income taxes. If the distribution is paid to the Account Holder, it may be subject to a Penalty in addition to state and/or federal income taxes.

#### (3) Disability

If a Beneficiary is or becomes disabled and he or she cannot begin or continue his or her education, a distribution may be taken. Although a distribution due to disability is exempt from a Penalty, it may be subject to state and/or federal income taxes.

#### (4) Attendance at a U.S. Military Academy

If a Beneficiary attends the U.S. Military Academy, U.S. Naval Academy, U.S. Air Force Academy, U.S. Coast Guard Academy, or U.S. Merchant Marine Academy, a distribution is allowed up to the costs of advanced education at the academy. Although a distribution due to attendance at a U.S.

military academy is exempt from a Penalty, it may be subject to state and/or federal income taxes.

### **Restrictions on Distributions**

The Plan reserves the right to limit the number of distributions in a single month and to temporarily suspend the right to distributions.

### **Outstanding Distribution Checks**

You are encouraged to cash distribution checks upon receipt. A distribution check that remains uncashed after six months from the date of issuance may not be honored by your financial institution for payment. The Account Holder or authorized representative can contact the Plan to request a replacement check or to provide instructions to have the amount placed back into an Account as a new contribution (or rollover contribution, if applicable). Certain restrictions may apply; please call a college savings specialist at **1-866-521-1894** to discuss your circumstances or to obtain more information.

Note: Under certain circumstances, distribution checks that remain outstanding may be considered abandoned property. If a distribution check is considered abandoned, the Plan may be required to escheat the assets to the state in accordance with applicable laws.

## **X. TAX CONSIDERATIONS**

This discussion of tax considerations is not exhaustive and is not meant as tax advice. Federal and state tax consequences associated with an investment in the Plan can be complex. You may want to consult a tax professional regarding the application of tax laws to your situation. You may want to compare the Plan with any 529 plan offered by your state. As of the date of this Plan Disclosure Document, the IRS has issued proposed regulations under Section 529 of the Code; final regulations, further IRS guidance, or changes in the tax law could affect the tax considerations mentioned here or require a change in Plan terms.

The discussion that follows reflects federal tax laws and guidance currently in effect as of the date of this Plan Disclosure Document.

The Trust is not obligated to continue the Plan if a change in federal or state tax laws would adversely affect it. In addition, T. Rowe Price and the Trustee have the right to end their involvement with the Plan, subject to the Declaration and their contract.

### **Consideration of Other 529 Plans**

Depending upon the laws of the home state of the Account Holder or Beneficiary, favorable state tax treatment or other benefits offered by that home state may be available only for investments in the home state's 529 plan. Any state-based benefit offered with respect to a particular 529 plan should be one of many appropriately weighted factors to be considered in making an investment decision. You should consult with your financial, tax, or other professional to learn more about how state-based benefits, including any limitations, would apply to your specific circumstances. You may also wish to contact your or your Beneficiary's home state or any other 529 plan to learn more about the features, benefits, and limitations of that state's 529 plan.

### **Tax-Deferred Earnings**

Any earnings on contributions are tax-deferred, which means any growth of your Account assets is free of current federal income tax. Tax reporting is not issued for contributions.

### **Tax-Exempt Distributions for Qualified Expenses**

Distributions are exempt from federal income tax when they are used to pay for Qualified Expenses. They may still be subject to state taxes. Nonqualified Distributions are subject to income taxes, and any earnings may be subject to a Penalty.

### **Taxation of Distributions; Tax Reporting**

Principal/earnings—If a distribution is subject to federal or state income taxes, its principal and earnings components are usually treated differently.

- Principal, consisting of all your contributions, is generally not taxable.
- Earnings, if any, may be subject to federal and possibly state income taxes. Refer to your state's tax law.

The principal and earnings portions of a

distribution are determined by the Plan based on IRS requirements and reported to the IRS and the appropriate payee on Form 1099-Q or the applicable IRS form.

Distributions made payable to the Account Holder will be reported on Form 1099-Q under the Account Holder's Social Security or tax identification number and mailed to the Account Holder's address of record for an Account.

Distributions made payable to the Beneficiary or to an Eligible Educational Institution will be reported on Form 1099-Q and reported under the Beneficiary's Social Security or tax identification number and mailed to the Beneficiary's address of record\* for an Account.

### Calculation of Earnings

The Plan's calculation of earnings is based on IRS guidance as of the date of this Plan Disclosure Document. While a separate Account is generally established for each new Investment Option that you select for a specific Beneficiary, for purposes of calculating the principal and earnings portions of a distribution taken from the Plan, all Accounts for the same Account Holder and Beneficiary within the Plan are aggregated. This method of calculating earnings takes into consideration all Investment Options established for the same Account Holder and Beneficiary within the Plan, but it does not take into consideration any identically registered Accounts established in any other Authorized Plans under the Education Savings Program. To determine the principal and earnings portions of a distribution for federal tax reporting, a formula is used that calculates the proportion of all contributions to Accounts for the same Account Holder and Beneficiary within the Plan in relation to the combined market values of all Accounts for the same Account Holder and Beneficiary within the Plan. As a result, the earnings reported to the IRS for a distribution taken from a specific Investment Option may differ from the actual earnings associated solely with that Investment Option.

### Substantiation of Expenses

It is your responsibility to substantiate the use of distributions as may be required by the IRS. Therefore, you should maintain accurate records and save all receipts related to education expenses. Consult your tax professional or the IRS for current documentation requirements.

### Exceptions for Certain Nonqualified Distributions

- For distributions paid as a result of a Beneficiary's death, disability, receipt of scholarship or education assistance, or attendance at a U.S. military academy, the earnings portion may be subject to federal and possibly state income taxes. However, such distributions may not be subject to a Penalty.
- The earnings are taxable to either the Account Holder or Beneficiary, depending on the payee of the distribution.

### Taxation of Nonqualified Distributions

- The earnings portion of a Nonqualified Distribution is generally subject to federal and possibly state income taxes and may be subject to a Penalty. Any taxes and Penalties are paid by the Account Holder or Beneficiary, depending on who received the distribution.
- Although the Trust reports the earnings portion of all distributions to the IRS and the taxpayer (Account Holder or Beneficiary), the taxpayer is responsible for calculating and paying the Penalty. The Plan will not withhold the Penalty from distributions or deduct it from any remaining money in an Account, unless directed otherwise by the IRS.

### Potential Exclusion from Federal Gift and Estate Taxes

**Gift tax**—Contributions to Accounts are considered completed gifts for federal and state gift tax purposes and, therefore, may qualify for federal gift tax exclusions. For tax year 2023, if the amounts contributed by you on behalf of the Beneficiary together with any other gifts to that Beneficiary (over and above those made to your Account) during

\* Each Beneficiary may only have one address of record on file with the Plan, and it may be updated by any Account Holder that has an Account for that same Beneficiary.

the year do not exceed \$17,000 (\$34,000 for married couples making a proper election), no gift tax will be imposed for that year. For 529 plans, contributions of up to \$85,000 can be made in a single year (\$170,000 for married couples making a proper election) for a Beneficiary and averaged over five years for purposes of the federal gift tax exclusion. A contribution that exceeds the annual exclusion amount may still avoid gift taxes if you apply the contribution toward your lifetime gift tax exemption. In future years, the amount of the federal gift tax exclusion may be increased by a cost-of-living or other adjustment. Gifts to a single Beneficiary in excess of the annual exclusion amount generally require the filing of a gift tax return and a specific averaging election. You should check with a tax professional for more information.

The limits refer to total gifts to the Beneficiary during the period from the same contributor, including any outside the Plan. The contributor may differ from the Account Holder.

**Generation skipping**—A change of Beneficiary is not a taxable gift if the new Beneficiary is a Family Member of the previous one and belongs to the same generation. If, however, the new Beneficiary belongs to a lower generation, the transfer may be a taxable gift from the previous Beneficiary to the new one. If the new Beneficiary belongs to a generation two or more levels below the previous one, the transfer may also be subject to the generation-skipping transfer tax.

**Federal estate tax**—Generally, money in an Account is not included in the Account Holder's estate. If, however, the Account Holder treated the contribution as a gift over a five-year period and dies within that period, the portion of the gift that would have been allocated to the remaining years (beginning in the year following the Account Holder's death) will be included in the Account Holder's estate.

Further rules regarding gift and estate taxes and the generation-skipping transfer tax may apply and are subject to change. When considering a change of Beneficiary or transfers to another Account, you should

consult a tax professional or the IRS regarding the impact of these complex rules on your situation.

### **The Plan's Tax Status**

The Trust applied to the IRS for a private letter ruling regarding its tax status under Section 529 of the Code. The IRS elected not to rule on the Plan's tax status because final regulations have not been issued and because state-sponsored tuition programs are not required to obtain a ruling or determination. The IRS has indicated that it may reconsider its "no rule" position if final regulations are issued.

### **Disclaimer Regarding Written Tax Advice**

To the extent that any tax advice is given in this Plan Disclosure Document, it has not been written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. You should consult a tax professional regarding the application of tax laws to your particular circumstances.

## **XI. OTHER IMPORTANT CONSIDERATIONS**

### **Your Account's Legal Status**

Account assets are held in the Trust established under the laws of the State of Alaska with the University as the Trustee. Accounts are held for the exclusive benefit of Account Holders and their Beneficiaries and may not be transferred or used by T. Rowe Price, the State of Alaska, or the University for any purpose other than those of the Education Savings Program. (For a copy of the Declaration of Trust, please call a college savings specialist at **1-866-521-1894**.)

### **Creditor Protection**

Federal law provides limited creditor protections based on the timing of contributions and the debtor's relationship to the Beneficiary. Generally, contributions made to a debtor's 529 plan account less than one year before the filing of a bankruptcy petition are included in the debtor's bankruptcy estate and are not protected from creditors. Contributions made by a debtor more than one year before the filing of a

bankruptcy petition are generally not part of a debtor's bankruptcy estate, provided that the contributions are not deemed excess contributions or extensions of credit and the Beneficiary of the 529 plan account is the debtor's child, stepchild, grandchild, or step-grandchild. However, for contributions made between one and two years prior to the filing of a bankruptcy petition, a maximum of \$6,825 in contributions may be excluded from the debtor's bankruptcy estate.

There are federal standards for bankruptcy proceedings; however, certain bankruptcy and creditor protection laws rest with each state, and a state generally is permitted to adopt more stringent laws in this area. The Trust was established in Alaska and is to be interpreted in accordance with the laws of Alaska. Each Account is conclusively presumed to be a spendthrift trust. Alaska law is designed to protect Accounts from claims by creditors of the Account Holder or Beneficiary by making them exempt from such claims, except for contributions made after being in default of child support obligations for 30 days. As of the date of this Plan Disclosure Document, no court has ruled on matters involving this interpretation. The Trust, the University, and T. Rowe Price make no representations or warranties regarding protection from creditors. You should consult a legal professional regarding the application of this specific law to your particular circumstances and to determine how this protection may apply to your situation.

### Coordination With Other Education Incentives

- **Coverdell Education Savings Accounts**—Contributions currently may be made to a Coverdell Education Savings Account and a 529 plan in the same year for the same Beneficiary.
- **American Opportunity and Lifetime Learning Credits**—American opportunity tax credit (AOTC) and lifetime learning credit can be claimed in the same year that a tax-exempt distribution is taken from a 529 plan, provided the distribution is not used for the same expenses.

### Impact on Financial Aid and Medicaid

- **Financial aid**—A Beneficiary may wish to participate in federal, state, or institutional loan, grant, or other programs for funding higher education. An investment in a 529 savings plan may or may not have an adverse impact on the Beneficiary's eligibility to participate in need-based financial aid programs. Assets in a 529 plan are generally included as a parental asset on the Free Application for Federal Student Aid (FAFSA) and are assessed at a lower rate than a student's assets would be when determining the expected family contribution (EFC).<sup>\*</sup> However, treatment could vary by school. Since the treatment of 529 plan assets may affect your Beneficiary's eligibility to receive valuable benefits under financial aid programs, you or your Beneficiary will need to check the applicable laws or regulations and check with the financial aid office of an Eligible Educational Institution regarding the impact of an investment in this Plan on need-based financial aid.
- **Medicaid**—It is unclear how local and state government agencies will treat qualified tuition program assets when determining Medicaid eligibility. Although there are federal guidelines, each state administers its own Medicaid program, so the rules can vary greatly. If this is a concern, you should check with an attorney, tax professional, or your local Medicaid administrator.

### Effects of Future Law Changes

- Future changes in federal or state laws or court rulings could adversely affect the terms and conditions of the Plan or the value of your Account, even retroactively. The Plan is vulnerable to tax law changes or court rulings. As of the date of this document, the IRS has issued neither final tax regulations regarding 529 plans nor a final ruling regarding this Plan.
- The Plan may offer future enhancements, such as additional investment portfolios, tax advantages, and education incentives.

<sup>\*</sup> As of July 2023, the Student Aid Index (SAI) will replace the existing EFC on the FAFSA.

## Financial Statements Incorporated by Reference

Each year, an independent accounting firm (currently PricewaterhouseCoopers LLP) audits the Education Savings Program. The selected audited financial data for the T. Rowe Price College Savings Plan are contained in the T. Rowe Price College Savings Plan Annual Report. The Annual Report is incorporated by reference into the T. Rowe Price College Savings Plan Disclosure Document.

The Annual Report is available through [troweprice529.com/forms](http://troweprice529.com/forms) or by calling 1-866-521-1894.

## XII. The Plan's Legal and Administrative Framework

### The Plan's Legal Structure

- **Establishing the Plan**—The Plan and the Trust were established under the Alaska College Savings Act, which authorizes the University of Alaska, through its Board of Regents (Board), to serve as Trustee for the Trust. The document establishing the Trust and detailing the Trustee's duties and responsibilities is the Declaration. The Trust was established on April 20, 2001, and was most recently amended on July 1, 2017.
- **Purpose of the Education Trust of Alaska**—Generally, the Trust was established for the purpose of encouraging and assisting participants to provide for the increasing cost of higher education through tax-advantaged savings and investments in accordance with the Code by reducing financial barriers to obtaining an education. The Plan is open to any person who is a resident of, or organized in, a state, territory, district, or commonwealth of the United States or who is a resident alien as described in the Code.
- **Program Manager selection**—On September 8, 2000, in accordance with the State of Alaska procurement code (AS 36.30), the University of Alaska began a competitive proposal procurement to engage a Program Manager for the Education Trust of Alaska. As a result of that procurement process, the Trust engaged T. Rowe Price to serve as Program Manager.
- **Tenure of Program Manager**—The Trust has engaged T. Rowe Price as Program Manager through June 30, 2045. The parties may further extend the term, subject to the terms of the Management Agreement between the Trust and T. Rowe Price. The Management Agreement gives both the Trust and T. Rowe Price the right to terminate it if, among other reasons, subsequent state or federal legislation or regulation (1) materially increases either party's risk or potential liability or (2) makes the continued operation of the Plan or the Trust not in the best interest of the Trust, Account Holders, or Beneficiaries. Depending on the reason for the termination, T. Rowe Price may have the right to solicit Account Holders or Beneficiaries and attempt to continue its relationship with them. However, a successor Program Manager may be selected by the Trust and may charge fees and achieve performance results that are different from those of T. Rowe Price.
- **Investing in the Trust**—The Education Trust of Alaska, **EducationTrustAK.com**, offers three separately marketed 529 plans: Alaska 529, **Alaska529plan.com**, marketed directly to investors within the State of Alaska; the T. Rowe Price College Savings Plan, **troweprice529.com**, nationally marketed directly to investors; and John Hancock Freedom 529, **jhinvestments.com/529**, nationally marketed through authorized financial professionals. Each of these plans is open to eligible individuals regardless of the state of residence. The Fee structures and Investment Options for each plan, in addition to other relevant factors, should be considered when making investment decisions.
- **Declaration of Trust: principal provisions**—The Declaration requires the Trustee to, among other things: (1) hold the Trust's assets in the name of the Trustee or another person it may designate, (2) maintain the Trust in compliance with the requirements of a

qualified tuition program sponsored by a state, (3) set investment guidelines and consult with the Program Manager regarding the Investment Options, and (4) ensure that the Trust and its assets are audited at least annually by a certified public accountant. The Declaration also gives the Trust authority to, among other things:

- (1) engage independent contractors to perform services necessary for the administration and management of the Plan, (2) compensate such contractors, (3) compensate itself for costs and expenses incurred in administering the Plan, (4) enter into Account Agreements with Account Holders and comply with their instructions regarding their investment selections, (5) establish Administrative Accounts within the Trust as necessary for day-to-day operation and administration of the Plan, (6) make all final interpretations of the Declaration's terms and conditions, and (7) enter into any investment not prohibited by law.
- **Obligation to act prudently**—In carrying out its duties, the Trustee must act with the care, skill, and diligence of a prudent person. The Trustee may not enter into any investment prohibited under the Alaska College Savings Act, the Code, or the Declaration. T. Rowe Price is held to the same standard.
- **Suspension of Plan responsibilities**—The Declaration generally provides that the responsibilities of the Trust or T. Rowe Price shall be suspended when executing them is prevented by any unforeseeable cause beyond their reasonable control. The Trust, the Trustee, and T. Rowe Price are not liable for any loss or expense resulting from a failure or delay in fulfilling their responsibilities in cases of fire, flood, terrorism, earthquake, or similar circumstances beyond their reasonable control. See the Declaration for details.
- **The Trust's ability to amend, modify, suspend, or terminate**—The Trust may at any time, including retroactively, amend, modify, or suspend the Declaration or the Plan to comply with the Code or to ensure

the Trust's efficient operation. At any time, including retroactively, the Trust may terminate a portion or all of the Declaration or the Plan if it determines, in its sole discretion, that the Plan or a portion of it outweighs its benefits. Unless terminated, the Plan shall continue indefinitely.

Account Holders will be notified in writing if the Declaration or Plan is suspended or terminated and will be notified of material amendments or modifications.

- **Trust termination**—If the Trust is terminated, certain terms and conditions of the Declaration survive, including, but not limited to, the following: (1) a final accounting and audit by the Trust of all Accounts, (2) confidentiality of Account Holder and Beneficiary information, (3) indemnification provided by Account Holders, (4) final determination of any disputes, (5) the Program Manager's obligation to perform transition services under the Management Agreement, and (6) distribution of Accounts.
- **Governing law**—This Plan is created under Alaska law and shall be governed by, construed, and administered in accordance with the laws of the State of Alaska. The venue for disputes and all other matters relating to the Plan is exclusively the Superior Court, Fourth Judicial District, in Fairbanks, Alaska.
- **Precedence**—If inconsistencies are found in the documents governing the Plan, the order of precedence from "most governing" to "least governing" will be as follows (unless provisions in the Declaration expressly state otherwise): (1) the Code, (2) the Alaska Statutes and Board policy, (3) the Declaration, (4) the Account Agreement, and (5) the Management Agreement. (See the Declaration for details.) Likewise, in the event of inconsistencies between the Frequently Asked Questions section in this booklet and the documents listed above, those documents prevail in the above order.
- **Claims against Accounts (spendthrift provisions)**—Alaska law is intended to protect Accounts from claims by creditors of the Account Holder or Beneficiary by

making them exempt from such claims. Each Account is conclusively presumed to be a spendthrift trust. An Account is not an asset or property of either the Account Holder or the Beneficiary and may not be assigned, pledged, or used to secure a loan or other advancement. An Account is not subject to involuntary transfer or alienation except when the Account Holder is in default by 30 or more days in making a payment due under a valid child support judgment or order at the time of contribution. As of the date of this Plan Disclosure Document, courts have yet to interpret, apply, or rule on matters involving this Alaska law. Neither the Trust nor T. Rowe Price make any representations or warranties regarding protection from creditors. You may wish to consult a legal professional regarding this law and your circumstances.

- **Securities laws**—Units in the Trust are not registered with the U.S. Securities and Exchange Commission (SEC). They are exempt from registration by Section 3(a)(2) of the Securities Act of 1933, as amended, and Section 304(a)(4)(A) of the Trust Indenture Act of 1939, in reliance of an opinion of counsel. The SEC has advised the Trustee that it will not recommend enforcement action if the Trust offers or sells units in accordance with these statutes. Similarly, the units are not registered with any state securities commissions because, as obligations issued by a state instrumentality, they are exempt.

### Continuing Disclosure

The Trustee will submit any continuing disclosure documents and related information as required by Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, as amended.

### Delivery of Plan Documents

If two or more members of a household have Accounts in the Plan, we will send only one copy of the Plan Disclosure Document. If you need additional copies or want to be excluded from combined mailings, please call us at **1-866-521-1894** or log in to your T. Rowe Price College Savings Plan Account

and update your “Document Delivery” preferences in your Profile. If you instruct us to send additional copies, we will do so within 30 days of receiving your request. Additionally, a copy can be downloaded anytime at **trrowseprice529.com**

### Services Provided by T. Rowe Price

Acting within its power to engage independent contractors, the Trust contracted with T. Rowe Price, the Program Manager, to provide certain services, including, but not limited to:

- (1) Assistance in developing and implementing the Plan;
- (2) Administration, accounting, and recordkeeping;
- (3) Account servicing;
- (4) Distribution, marketing, and customer relations; and
- (5) Development of the asset allocations and the selection of the underlying funds for the Investment Options in consultation with the Trust.

### T. Rowe Price’s Role

Through its operations and extensive customer service resources, T. Rowe Price has established an administrative structure for offering, administering, and marketing the Plan.

- **Role as adviser and Program Manager**—T. Rowe Price Associates, Inc., is the Plan’s investment adviser and Program Manager. Decisions regarding the purchase and sale of investments in the underlying funds are made by T. Rowe Price Associates, Inc., or one of its affiliated investment advisers. T. Rowe Price Associates, Inc., is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. The Bank of New York Mellon assists the Program Manager in providing certain accounting and administrative services for the Plan.
- **Role as distributor and underwriter**—T. Rowe Price Investment Services, Inc., a wholly owned subsidiary of T. Rowe Price Associates, Inc., is the distributor for the Plan and underwriter of the securities offered through participation

in the Plan. T. Rowe Price Investment Services, Inc., is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (FINRA).

- **Role as recordkeeper**—T. Rowe Price Services, Inc., a wholly owned subsidiary of T. Rowe Price Associates, Inc., provides recordkeeping and related services to the Plan. T. Rowe Price Services, Inc., is registered as a transfer agent under the Securities Exchange Act of 1934.

### Plan Addresses

The address for T. Rowe Price Associates, Inc., and the subsidiaries listed above is 100 East Pratt Street, Baltimore, MD 21202.

If you wish to submit general correspondence to the Plan, send to P.O. Box 17302, Baltimore, MD 21297. For the priority address information, or to request a transaction or changes to your Account, please visit **troweprice529.com** or call **1-866-521-1894** to obtain the appropriate mailing address.

To contact the Education Trust of Alaska, write to P.O. Box 755120, Fairbanks, AK 99775; call **1-907-474-5671**; or visit **EducationTrustAK.com**.

### MSRB Information

T. Rowe Price Investment Services, Inc., is registered with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Please note that an investor brochure can be found on the MSRB website, **msrb.org**, that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

### Correcting Errors

- **Recovering incorrect amounts**—If an incorrect amount is distributed to an Account Holder or Beneficiary, the amount may be recovered from the payee or any remaining balances or payments may be adjusted to correct the error. If the amounts involved are minimal, the Trust may waive the adjustment process at its discretion.
- **120-day period for making corrections**—Statements and confirmations are considered

correct and binding on the Account Holder and Beneficiary if any errors are not reported by the Account Holder in writing to T. Rowe Price within 120 days after the documents were issued. After this period, there will be no further right to object.

### Resolving Disputes

- **General information**—All complaints or other disagreements between an Account Holder and the Trust or T. Rowe Price pertaining to an Account or arising out of alleged adverse actions by the Trust or T. Rowe Price are subject to the Plan's procedures as summarized below:
  - (1) The Plan's dispute resolution procedures shall be carried out by T. Rowe Price and the Trustee; the Trustee has the authority to make all final interpretations of provisions in the Declaration and Plan;
  - (2) Liability of the Trust, the Trustee, and T. Rowe Price is limited to direct, actual damages incurred after an Account was opened and not consequential, indirect, or other damages;
  - (3) Damages cannot be claimed by an Account Holder or Beneficiary in excess of the unencumbered assets in the Administrative Accounts;
  - (4) A dispute regarding a Beneficiary shall be presented through the Account Holder; and
  - (5) The Trustee has full authority to make final decisions in disputes with an Account Holder or Beneficiary.
- **Making a claim**—The dispute must be submitted to T. Rowe Price no later than 120 days following the event, determination, challenge, interpretation, or action giving rise to the claim. The Account Holder must present the basis for the claim, all pertinent facts, and the proposed remedy.
- **Investigating the claim**—T. Rowe Price will investigate and forward the issue to the Trustee. Within 30 days after receiving notice of the dispute, T. Rowe Price will notify the Account Holder of the decision. T. Rowe Price and the Trustee may take longer than 30 days if additional information is needed. The notice will

explain the basis for the decision or interpretation and give instructions, if any, for requesting further review. The Account Holder, or an authorized representative, may examine all nonprivileged documents pertinent to the dispute.

- **Appeal process and final decision—** An Account Holder who has received an adverse decision may appeal to the Trust for a final administrative decision by the Trustee. The request must be submitted in writing to T. Rowe Price within 30 days after being notified of the decision; T. Rowe Price will forward it to the Trustee. The request must include the basis for the dispute, all pertinent facts, the proposed remedy, and copies of all relevant documents. The Trustee may accept the appeal or deny it without further review, conduct further reviews or ask T. Rowe Price to do so, or take other action it considers appropriate. If a written request for final review is not received by T. Rowe Price within the 30-day period, the Account Holder will be deemed to have waived all rights to further review, and the Trustee's original decision shall be final and binding.
- **Appealing to the court—**If an Account Holder disagrees with a final decision, he or she has the right to appeal in accordance with Alaska Appellate Rule 602.

### **Reliance Upon Information Provided by Account Holders**

When Accounts are established, the Trustee and T. Rowe Price rely on the Account Holder's or Custodian's statements, agreements, representations, warranties, and covenants, as set forth in the Declaration, Account Agreement, and Plan Disclosure Document.

- (1) Any and all loss, damage, liability, penalty, tax, or expense, including attorneys' fees, sustained or incurred in connection with any misstatement or misrepresentation made by the Account Holder or the Beneficiary;
- (2) Any breach by the Account Holder of the acknowledgments, representations, or warranties contained in the Account

Agreement, the Declaration, or the Plan, including the Plan Disclosure Document; or

- (3) Any failure of the Account Holder to fulfill any covenants or agreements set forth in the documents listed above.

### **Misstatements and misrepresentations—**

The Account Holder, by participating in the Plan, agrees to indemnify and hold harmless the Trust; the Trustee; the University; the State of Alaska; T. Rowe Price; and any other counsel, adviser, or consultant retained by the Trust or T. Rowe Price and any employee, official, officer, or agent of those entities from and against the following:

### **Account Holder's Representations and Acknowledgments**

All statements, representations, warranties, and covenants of the Account Holder or Custodian will survive the termination of the Account. The Account Holder or person opening an Account on behalf of the Account Holder (whether an Account Agreement has been formally executed or not) represents and warrants to, and acknowledges and agrees with, the Trust regarding the matters in this Plan Disclosure Document and all certifications on the Account Agreement, including, but not limited to:

- I am applying for an Account under the Plan and consent and agree to all the terms and conditions of the Plan Disclosure Document (as may be amended from time to time), including all Fees and expenses, the Declaration of Trust, and the T. Rowe Price College Savings Plan. I acknowledge and agree that the Account Agreement and incorporated documents will govern all aspects of my participation in the Plan. I understand that I may obtain a copy of the Declaration and incorporated documents, or the Plan Disclosure Document, by calling an education savings specialist. I further acknowledge that the Account Agreement shall be construed, governed, and interpreted in accordance with the laws of the State of Alaska.
- Any information I provide in the Account Agreement is accurate, and I agree to hold harmless the Trust, the Trustee,

T. Rowe Price, and the University for any losses arising out of any misrepresentations made by me or breach of acknowledgments contained in the Account Agreement, as described in Section 6.15 of the Declaration.

- I agree that computer/phone exchange and distribution services will be activated automatically when my Account is opened. If I do not want these services, I will contact T. Rowe Price to terminate these services.
- The Alaska College Savings Act requires that the name, address, and other information identifying a person as an Account Holder or Beneficiary in the Trust be confidential. The Declaration provides that this information must not be disclosed by the Trust or T. Rowe Price to other persons except as specified in the Declaration, such as in connection with servicing or maintaining my Account, as may be permitted or required by law (e.g., USA PATRIOT Act), or in accordance with my written consent. I hereby authorize the Trust and T. Rowe Price to disclose such information in accordance with the Privacy Policy of the Trust, as may be amended from time to time, including disclosure to regulatory agencies and authorized auditors and compliance personnel for regulatory, audit, or compliance purposes and to third parties for performance of administrative and marketing services related to the Plan or the University. The University, the Trust, and T. Rowe Price and its affiliates may in the future alert me to other UGMA/UTMA, savings, or investment programs. I understand that I may contact a T. Rowe Price education savings specialist if I do not wish to receive such information.
- If I am executing the Account Agreement on behalf of a minor Account Holder, I certify that I am of legal age in my state of residence and am legally authorized to act on behalf of such minor.
- If I am funding the Account with proceeds from a 529 plan account originally funded from an UGMA/UTMA account, the Beneficiary and Account Holder identified in the Account Agreement are the same as the minor on the original UGMA/UTMA account. If I am funding this Account from a prior 529 distribution for the same Beneficiary, there have been no other rollovers for the same Beneficiary in the previous 12 months.
- Any contributions to this Account that are rollovers from a Coverdell Education Savings Account, a qualified U.S. savings bond, or a prior 529 plan distribution will be disclosed as such and the applicable earnings and basis information will be provided.
- I understand that it is the Plan's policy to send only one copy of the Plan Disclosure Document for all Account Holders residing at the same address. I also understand that this applies to all existing Accounts and any Accounts I may open in the future. I consent to this policy and understand that I do not need to take action. If I do not consent, I will call T. Rowe Price after my Account is opened.
- I authorize T. Rowe Price, its agents and affiliates, and the Trust to act on any instructions believed to be genuine and from me for any service authorized in the Account Agreement, including phone and computer services. T. Rowe Price and the Trust use procedures designed to verify the authenticity of the Account Holder or Custodian. I understand that I may call to obtain the current procedures. If the procedures are followed, T. Rowe Price and the Trust will not be liable for any loss that may result from acting on unauthorized instructions. I understand that anyone who can properly identify my Account(s) can obtain information about my Account(s) via telephone or computer. I understand that receiving reimbursement for unauthorized activity as part of the T. Rowe Price Account Protection Program requires me to meet the eligibility terms of the Program, including following certain security best practices.
- If I am adding bank information, I hereby authorize T. Rowe Price to initiate debit or credit entries to the account at the financial institution indicated and for the financial institution to debit or credit such account through the Automated Clearing House (ACH) network, subject to the rules

of the financial institution, ACH, and T. Rowe Price. T. Rowe Price may correct any transaction errors with a credit or debit to the financial institution account and/or my Account. This authorization, including any credit or debit entries initiated thereunder, is in full force and effect until I notify T. Rowe Price of its revocation by phone or in writing and T. Rowe Price has had sufficient time to act on it.

### **Nonliability of the Trust, T. Rowe Price, and Their Related Entities**

Neither the Trustee, the University, the Board, the Trust, T. Rowe Price, nor any agency of the State of Alaska or any employee, official, officer, or agent of any of these entities:

- Guarantees or indicates in any way that a Beneficiary (1) will be accepted as a student by any educational institution or, if accepted, will be permitted to continue as a student; (2) will be treated as a resident of any particular state for tuition purposes; (3) will graduate from any education institution or; (4) will achieve any particular treatment under any applicable state or federal financial aid program;
- Is liable for any loss of funds invested through the Trust or for the denial of any perceived tax or other benefit under the Declaration or the Education Savings Program;
- Guarantees any rate of return or benefit for contributions to an Account, any risk of loss in Account value or other benefit rests exclusively with the Account Holder and Beneficiary; or
- Is liable for a failure of the Education Savings Program to qualify as or to remain a qualified tuition program established and maintained by a state under the Code, including, but not limited to, loss of favorable tax treatment under state or federal law. The same protection from liability is given to the Program Manager to the extent allowed by law and to the extent the protection of the Trustee, the University,

the Board, the Education Trust of Alaska, the State of Alaska, or any agency of the State of Alaska or an employee, official, officer, or agent of any of those entities is not diminished.

### **Risk Accepted by Account Holders and Beneficiaries**

Any risk of loss in an Account value or other benefit rests exclusively with the Account Holder and the respective Beneficiary.

## **XIII. T. Rowe Price College Savings Plan Privacy Policy**

The Alaska College Savings Act requires that the name, address, and other information identifying a person as an Account Holder or Beneficiary in the Education Trust of Alaska be confidential. The University of Alaska serves as Trustee of the Trust. The Trust selected T. Rowe Price Associates, Inc., as Program Manager to provide investment, recordkeeping, marketing, and other administrative services for the Plan. The Trust, the University, T. Rowe Price, and its affiliates (T. Rowe Price\*) recognize their individual and collective obligations to keep this information secure and confidential.

### **Collection of the Information**

Through your participation in the Plan, the Trust, the University, and T. Rowe Price collect various types of confidential information, such as your name and the name of the Beneficiary, Social Security numbers, addresses, and other information. The Trust, the University, and T. Rowe Price also collect confidential information relating to your Plan transactions, such as Account balances, contributions, distributions, and investments. Information may come from you when communicating or transacting with the Trust, the University, and T. Rowe Price. On occasion, information may come from third parties providing services to the Trust, the University, and T. Rowe Price.

### **Protection of the Information**

The Trust, the University, and T. Rowe Price maintain physical, electronic, contractual,

\*This Privacy Policy applies to the Education Trust of Alaska, the University of Alaska, and the following T. Rowe Price companies: T. Rowe Price Associates, Inc.; T. Rowe Price Investment Services, Inc.; and T. Rowe Price Services, Inc.

and procedural safeguards to protect the information about you that each collects. These safeguards include restricting access to those persons who have a need to know the information, such as those who are servicing your Account or informing you of additional products or services where appropriate.

**Prohibition on Use of the Information**

The Trust, the University, and T. Rowe Price will not sell any information collected about any Account Holders or Beneficiaries to any third parties or disclose such information to third parties except (1) to regulatory agencies and authorized auditors and compliance personnel for regulatory, compliance, or audit purposes; (2) as may be necessary to process transactions or service Accounts; or (3) in accordance with the Account Holder's consent. In addition, the Trust, the University, and T. Rowe Price may share information with third parties that perform administrative or marketing services relating to the Trust. In these circumstances, the applicable contracts restrict the third parties' use of your information and prohibit them from sharing or using your information for any purposes other than those for which they were hired.

**Marketing and Opt-Outs**

The Trust, the University, and T. Rowe Price may in the future use information about you to identify and alert you to other savings or investment programs offered by any of them or in conjunction with a third party or information about higher education or the University that might interest you. If you do not wish to receive such information, call T. Rowe Price at **1-866-521-1894**.

**T. Rowe Price**  
COLLEGE  
SAVINGS PLAN



Offered by THE EDUCATION TRUST OF ALASKA

---

**[troweprice529.com](https://troweprice529.com) | 866.521.1894**

Education Trust of Alaska, Issuer.

T. Rowe Price Associates, Inc., Investment Adviser and Program Manager.

T. Rowe Price Investment Services, Inc., Distributor/Underwriter.

# NEW ACCOUNT AGREEMENT

**✓ USE THIS FORM TO:**

- Open an Account in the T. Rowe Price College Savings Plan.
- Visit [troweprice529.com](http://troweprice529.com) to open an Account online.
- Call 866-521-1894 to open an Account by phone.
- ✍ This paper clip indicates you may need to attach documentation.

**RETURN THIS FORM TO:**

T. Rowe Price  
P.O. Box 17302  
Baltimore, MD 21297-1302

**EXPRESS MAIL ONLY:**

T. Rowe Price  
Mail Code 17302  
4515 Painters Mill Road  
Owings Mills, MD 21117-4903

*Capitalized terms not otherwise defined on this form have the meanings set forth in the Plan Disclosure Document.*

## 1 ACCOUNT HOLDER

**Account Holder (generally a parent or guardian).** The Account Holder is typically the only person authorized to act on the Account.

Name*		Citizenship:* <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> U.S. Resident Alien	
Social Security Number*	Date of Birth (mm/dd/yyyy)*		
Residential Address (cannot be a P.O. box)*			
City*	State*	ZIP Code*	
Day Phone	Evening Phone		
Email Address			
Mailing Address (if different from residential)			
City	State	ZIP Code	

An Account established with a trust, corporation, or other entity as the Account Holder requires the following:

- For a trust, attach a copy of the trust agreement pages with the trust name and date, the trustee(s) name(s), and the signature(s). ✍
- For a corporation or other entity, attach a copy of the corporate resolution, bylaws, charter, or other document that lists the person(s) authorized to act on behalf of the organization or other entity. ✍

**Go Paperless.** Going paperless means statements, confirmations, and Plan Disclosure Documents will be online for your convenience.

Check here, and we will send an email with details about completing the set up process online.

**Duplicate Statements and Confirmations.** To have duplicate statements and confirmations mailed to someone other than the person listed in Section 1, please provide mailing information below. To request only one option, check the appropriate box:

Quarterly statements only  Confirmations only

Name		
Address		
City	State	ZIP Code

## 2 BENEFICIARY INFORMATION

Complete a separate form for each Beneficiary (future student).

Name*		Citizenship:* <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> U.S. Resident Alien	
Social Security Number*	Date of Birth (mm/dd/yyyy)*		
Address* <input type="checkbox"/> If same as Account Holder, check this box and skip address.			
City*	State*	ZIP Code*	

## 3 CUSTODIAN OR TRUSTEE (IF APPLICABLE)

A trustee is required if the Account Holder is a trust. A Custodian is required if (1) the Account Holder is a minor or (2) the Account is being funded with the proceeds from an UGMA/UTMA. Statements will be mailed to the Custodian or trustee address.

Check if the Account is funded with proceeds from a UGMA/UTMA.

Name*		Citizenship:* <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> U.S. Resident Alien	
Social Security Number*	Date of Birth (mm/dd/yyyy)*		
Residential Address (cannot be a P.O. box)* <input type="checkbox"/> If same as Account Holder, check this box and skip address.			
City*	State*	ZIP Code*	
Day Phone	Evening Phone		
Email Address			
Mailing Address (if different from residential)			
City	State	ZIP Code	

If the Account Holder is a trust and there are multiple trustees, provide the additional trustee information on a separate page. ✍

**\*NOTE:** Required to establish the account.



## 4 PORTFOLIO SELECTION

The minimum initial contribution is \$250 per portfolio if you chose payment by check. To choose your portfolio, refer to the Plan Disclosure Document.

**NOTE:** If no portfolio is provided, we cannot establish your Account.

Portfolio Name	Initial Contribution
	\$
	\$
	\$
Total	\$

## 5 BANK INFORMATION

Complete this section to have electronic funds transfer (EFT) service. This service allows you to move money between your bank account and your 529 Account(s) quickly and easily. Allow up to 10 days for initial setup. EFTs occur when you initiate them.

**Enclose a voided check or letter from the bank on bank letterhead, which provides the name(s) on the account, the routing number, and the account number.** We cannot accept starter checks.

- Checking account **or**  Savings account  
 Instead of submitting a separate check, use the bank account information from the enclosed check to make future contributions to the account.

Provide signature in Section 9B, if applicable.

## 6 SUCCESSOR (OPTIONAL)

You may name a Successor Account Holder to take control of the Account if the Account Holder dies or becomes legally incompetent. If the Account is a custodial Account, you may name a Successor Custodian to take control of the Account if the current Custodian dies or is declared legally incompetent prior to the Account Holder reaching the applicable age of majority. If you choose to name a Successor, you must provide both their full name and date of birth.

**Check one:**  Successor Account Holder  Successor Custodian

Name
Date of Birth (mm/dd/yyyy)

## 7 RIGHTS TO ACCOUNT INFORMATION (OPTIONAL)

Name a person who can contact us to discuss your Account(s).

**Note:** This person will be permitted to receive Account information over the phone. The individual named will have rights to Account information on all identically registered Accounts unless you attach specific instructions.

Name		
Address		
City	State	ZIP Code

- Third-Party Statements.** Send copies of my quarterly statements to the name and address above.

## 8 FUNDING METHOD

**Check all that apply:**

- Check made payable to T. Rowe Price College Savings Plan.** \$   
 **Transfer from an existing Account due to an Account Holder change.**  
 Enclose a [Account Holder Change](#) form.

Previous Account Holder Name	From Account Number
------------------------------	---------------------

- Direct rollover** from another College Savings Plan (529 Plan). Enclose a *Rollover* form.   
 **Indirect rollover** of a distribution from a Coverdell Education Savings Account, qualified U.S. savings bonds, or another 529 Plan within the last 60 days.

Earnings*	\$
Principal*	\$
Total Rollover	\$

\***NOTE:** You must provide the earnings applicable to the rollover and the principal. If left blank, the entire contribution will be treated as earnings for tax purposes in accordance with IRS requirements.

- Automatic Monthly Contribution (AMC).** This service allows you to automatically contribute via a bank account to the Account(s) listed below. Bank account must be provided in Section 5. There is a \$50 minimum per portfolio.

Portfolio Name	Amount:* \$	Day(s):**	&
Portfolio Name	Amount:* \$	Day(s):**	&
Portfolio Name	Amount:* \$	Day(s):**	&

\***NOTE:** This amount should reflect how much to contribute per Account(s) per month for each day indicated.

\*\***NOTE:** If blank, defaults to the first business day of the month. If the day(s) selected falls on a day when the New York Stock Exchange is closed for trading (for example, weekends and certain U.S. national holidays) the AMC will occur on the next available business day.

- Payroll deduction.** Payroll deduction dates are determined by your employer. Verify that your employer participates in payroll deductions. We will mail you instructions for your employer. There is a \$25 minimum per month. For federal government paychecks or pensions, include a completed Form 1199A, which can be obtained by your employer.



**9 SIGNATURE(S)**

**9A ACCOUNT HOLDER (OR CUSTODIAN/TRUSTEE, IF APPLICABLE)**

By signing this Account Agreement (Agreement), I understand and hereby certify that:

- I am applying for an Account under the Plan and consent and agree to all the terms and conditions of the Plan Disclosure Document, including all Fees and expenses, the Declaration of Trust, and the T. Rowe Price College Savings Plan. I acknowledge and agree that the Account Agreement and incorporated documents will govern all aspects of my participation in the Plan. I understand that I may obtain a copy of the Declaration and incorporated documents, or the Plan Disclosure Document, by calling a customer service representative. I further acknowledge that the Account Agreement shall be construed, governed, and interpreted in accordance with the laws of the state of Alaska.
- The information in this Agreement is accurate, and I agree to hold harmless the Trust, T. Rowe Price, and the University of Alaska for any losses arising out of any misrepresentations made by me or breach of acknowledgments contained in this Agreement, as described in Section 6.15 of the Declaration.
- I agree that computer/phone exchange and distribution services will be activated automatically when my account is opened. If I do not want these services, I will contact T. Rowe Price to terminate these services.
- The Alaska College Savings Act requires that the name, address, and other information identifying a person as an Account Holder or Beneficiary in the Trust be confidential. The Declaration provides that this information must not be disclosed by the Trust or T. Rowe Price to other persons except as specified in the Declaration, such as in connection with servicing or maintaining my Account; as may be permitted or required by law (e.g., USA PATRIOT Act); or in accordance with my written consent. I hereby authorize the Trust and T. Rowe Price to disclose such information in accordance with the Privacy Policy of the Trust, as may be amended from time to time, including disclosure to regulatory agencies and authorized auditors and compliance personnel for regulatory, audit, or compliance purposes and to third parties for performance of administrative and marketing services related to the Plan or the University of Alaska. The University of Alaska, the Trust, and T. Rowe Price and its affiliates may in the future alert me to other University of Alaska, savings, or investment programs. I understand that I may contact T. Rowe Price if I do not wish to receive such information.
- If I am executing this Account Agreement on behalf of a minor Account Holder, I certify that I am of legal age in my state of residence and am legally authorized to act on behalf of such minor.
- If I requested a Beneficiary change, the new Beneficiary is a Family Member of the current Beneficiary. It is my responsibility to maintain accurate records as may be required to substantiate this change of Beneficiary.
- If I am funding this Account with proceeds from a 529 plan account originally funded from an UGMA/UTMA account, the Beneficiary and Account Holder identified in this Agreement are the same as the minor on the original UGMA/UTMA account. If I am funding this Account from a prior 529 distribution for the same Beneficiary, there have been no other rollovers for the same Beneficiary in the previous 12 months.
- Any contributions to this Account that are rollovers from a Coverdell Education Savings Account, a qualified U.S. savings bond, or a prior 529 plan distribution will be disclosed as such and the applicable earnings and basis information will be provided.
- I understand that it is the Plan's policy to send only one copy of the Plan Disclosure Document for all Account Holders residing at the same address. I also understand that this applies to all existing Accounts and any Accounts I may open in the future. I consent to this policy and understand that I do not need to take action. If I do not consent, I will call T. Rowe Price after my Account is opened.
- I authorize T. Rowe Price, its agents and affiliates, and the Trust to act on any instructions believed to be genuine and from me for any service authorized in this Agreement, including phone and computer services.

T. Rowe Price and the Trust use procedures designed to verify the authenticity of the Account Holder or Custodian. I understand that I may call to obtain the current procedures. If these procedures are followed, T. Rowe Price and the Trust will not be liable for any loss that may result from acting on unauthorized instructions. I understand that anyone who can properly identify my Account(s) can obtain information about my Account(s) via telephone or computer. I understand that receiving reimbursement for unauthorized activity as part of the T. Rowe Price Account Protection Program requires me to meet the eligibility terms of the Program, including following certain security best practices.

- If I am adding bank information, I hereby authorize T. Rowe Price to initiate debit or credit entries to the account at the financial institution indicated and for the financial institution to debit such account through the Automated Clearing House (ACH) network, subject to the rules of the financial institution, ACH, and T. Rowe Price. T. Rowe Price may correct any transaction errors with a credit or debit to the financial institution account and/or my Plan Account. This authorization, including any credit or debit entries initiated thereunder, is in full force and effect until I notify T. Rowe Price of its revocation by phone or in writing and T. Rowe Price has had sufficient time to act on it.
- The account I am opening may qualify me and my household for the Summit Program offered by program manager, T. Rowe Price, as available from time to time, with program benefits determined by asset levels in qualifying accounts plus certain types of other accounts maintained by T. Rowe Price and held by myself and/or members of my household (as applicable). I understand I can go to [troweprice.com/Summit](http://troweprice.com/Summit) to learn more about the Program, qualifying factors, benefits, householding determination, information that may be disclosed to members of the household and their agents, and how I can opt out of certain householding features.

By having the Plan accept delivery of this Agreement, executed by me and in good order, the Trust acknowledges acceptance of the Agreement, binding the Trust and me, in accordance with its terms.

**SIGNATURE AND DATE REQUIRED**

Account Holder, Custodian (if Account Holder is a minor), or Trustee	Date (mm/dd/yyyy)
<b>X</b>	
Print Name	

If the Account Holder is a trust, corporation, or other entity and there is more than one trustee or authorized person, the additional trustee(s) or authorized person(s) must sign here.

Co-trustee(s) or Authorized Person(s)	Date (mm/dd/yyyy)
<b>X</b>	
Print Name(s)	

**9B BANK ACCOUNT OWNER SIGNATURE (IF APPLICABLE)**

If a bank account owner is not the Account Holder or Custodian, the bank account owner must sign here to authorize adding the bank information.

**SIGNATURE AND DATE REQUIRED**

Bank Account Owner	Date (mm/dd/yyyy)
<b>X</b>	

