ALASKA 529

PLAN DISCLOSURE DOCUMENT

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

October 2024

Please keep this information for your records.

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

Accounts in Alaska 529 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 Alaska 529 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 and agents, 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 College Savings Plan Network Disclosure Principles, as amended from time to time.

The information in the current Plan Disclosure Document, together with the Account Agreement and performance information found on the Plan's website, constitute the Alaska 529 offering materials.

LET'S GET STARTED!
Getting started with Alaska 529 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 Determine who will serve as the Account Owner and Beneficiary for the Account. Strongly consider adding a Successor Account Owner to take over in the event of certain unforeseen circumstances.

Gather Account Owner and Beneficiary information:

Name	**Residential Street Address**
Date of Birth	**Bank Routing Number***
Social Security Number	**Bank Account Number***

3 Research the Investment Options and choose one or more for an investment strategy that works for you.

4 Open an Alaska 529 Account:

- Online at **Alaska529plan.com**; or
- Answer "**Yes**" to the Alaska 529 question on your PFD application; or
- Complete and mail the Alaska 529 Application.

*Not required for both parties and optional at the time of account setup.

Neither the Education Trust of Alaska nor T. Rowe Price Associates, Inc. (or its related entities and agents) insures or guarantees Accounts or investment returns on Accounts, with the exception of the UA Tuition-Value Guarantee program (described elsewhere in this document). 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 Alaska 529, 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 Owners 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: the T. Rowe Price College Savings Plan 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 Alaska 529 described in this Plan Disclosure Document; and
- may assess different fees, withdrawal penalties, and sales commissions, if any, compared with those assessed by Alaska 529 described in this Plan Disclosure Document.

You may obtain information regarding the T. Rowe Price College Savings Plan at troweprice529.com. You may obtain information regarding John Hancock Freedom 529 at jhinvestments.com/529

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I. PLAN DISCLOSURE DOCUMENT SUMMARY

This section provides a quick overview of Alaska 529. 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 Alaska 529 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, **Alaska529plan.com**, or call **1-888-425-2752**.

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 Alaska 529?

It is the State of Alaska's 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 Alaska 529 described in this booklet. For more information about the Education Trust of Alaska and UA, please visit **EducationTrustAK.com**. See also Section XIII—*The Plan's Legal and Administrative Framework*, beginning on page 62.

What is T. Rowe Price?

T. Rowe Price is a global investment management firm founded in 1937. The Trust has engaged T. Rowe Price as Program Manager through June 30, 2045. See also Section XIII—*The Plan's Legal and Administrative Framework*, beginning on page 62.

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

- Certain federal and state tax benefits when your savings are used for Qualified Expenses
- Any growth of your Account is tax-deferred
- Account Owners control withdrawals
- Gift tax and estate benefits
- Use at any eligible higher education institution
- Use for certain K–12 tuition expenses, apprenticeships, and education loan repayments
- Use for qualified education expenses both in and out of Alaska

What are some Alaska 529 benefits?

- Low cost—no sales loads or commissions
- No annual Account Fee
- Easy ways to invest
- UA Tuition-Value Guarantee for investments in the University of Alaska Portfolio
- May qualify for in-state tuition at UA after two years of participation, regardless of residency
- Online gifting available through **Ugift®**
- **Dash to Save®** incentive program
- **Dash to Save More®** incentive program

Who can participate in the Plan?

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

How do I open an Account?

You can open an Account online or you can mail a completed Account Agreement form. For more information, see Section IV—*Opening, Maintaining, and Closing an Account*, beginning on page 9.

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 Owner—can be the Beneficiary.

Dash to Save and ***Dash to Save More*** are trademarks of the Education Trust of Alaska.

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. 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 XI—*Tax Considerations* for additional details, beginning on page 59.

Can the Account Owner be changed?
Generally, yes; however, special rules may apply for Accounts with Custodians. You may also name a Successor Account Owner who will take over for you in the event of your death. See *Changing an Account Owner* in Section IV—*Opening, Maintaining, and Closing an Account*, beginning on page 9.

How much money do I need to open an Account?
The minimum initial contribution amount is $25.

How much can I invest?
You can invest until the combined Account balances for a Beneficiary reach $550,000. 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.

Are contributions tax-deductible?
Not at the federal level; state income tax treatment varies.

How can I invest through my Alaska Permanent Fund Dividend (PFD)?
Answer "yes" to the Alaska 529 question on your and/or your child's PFD application to invest 50% of the PFD to your Account. You can invest the remaining portion of a PFD using Direct Deposit. Call us or login to your account to obtain routing and account numbers that you will provide in the Direct Deposit section of your PFD application.

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
- Recurring Contributions
- Through your PFD
- Payroll 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 **Ugift®**
- By moving money from an UGMA/UTMA account
- Receive contributions through the **Dash to Save®** or **Dash to Save More®** incentive programs

For more information, see Section V—*Contributing to an Account*, beginning on page 15.

What Investment Options does the Plan offer?
The Plan offers three investment approaches through 15 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.

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).

University of Alaska Portfolio. This relatively balanced portfolio offers a Tuition-Value Guarantee when used at the University of Alaska.

For more information on the Investment Options, see Section VI—*Investment Procedures, Options, and Risks*, beginning on page 20.

What are the risks associated with Alaska 529?
Alaska 529 is not insured or guaranteed (although the UA Tuition-Value Guarantee is offered for the University of Alaska Portfolio, as described below and in greater detail in Section VI—*Investment Procedures, Options, and Risks*, beginning on page 20). 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

Dash to Save and ***Dash to Save More*** are trademarks of the Education Trust of Alaska.

your contributions) or not make money by investing in the Plan. Alaska 529 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 on these and other risks see Section VI—*Investment Procedures, Options, and Risks*, beginning on page 20; Section VII—*The Underlying Investments*, beginning on page 43; and Section XIII—*The Plan's Legal and Administrative Framework*, beginning on page 62.

How and where can I use my savings?

Your Account balance can be used for any purpose. However, for a withdrawal 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 withdrawals for tuition expenses up to $10,000 per Beneficiary per year across all Accounts at elementary or secondary public, private, or religious schools ("K-12 Tuition Expenses")*; 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 aggregate (lifetime) maximum for each eligible individual. State tax treatment may vary from the federal tax treatment. You should consult a qualified tax or financial professional to determine how any transaction in the Plan may affect your personal circumstances.

For the Qualified Expenses listed above that must be used at an Eligible Educational Institution, this includes the University of Alaska as well as 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 withdrawal from my Account?

You can request a withdrawal at any time.

What is the UA Tuition-Value Guarantee?

The UA Tuition-Value Guarantee is a guarantee by the Trust that the earnings of the University of Alaska Portfolio will keep pace with tuition inflation at UA if the money is used for tuition at any of its locations. If, at the time of the withdrawal, your University of Alaska Portfolio Credits are worth less than the current UA Tuition-Value, the Trust will make up the difference with a supplemental contribution to your Account.

Can I change my Investment Options?

Changes to your existing Investment Options for a Beneficiary generally are permitted twice per calendar year. You may change your Future Contribution Allocations at any time.

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 Nonqualified Withdrawal (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 Nonqualified Withdrawal (not 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 Alaska residency, if you participate in Alaska 529 for two or more years, you may be eligible for resident tuition at the University of Alaska.

How do I request maintenance and withdrawals from my Account?

Most updates to your Account can be requested online or by telephone. Changes to the Account Owner, or requests to roll over assets into an Alaska 529 Account must be submitted in writing. Some withdrawals can be requested online and by telephone; however, certain withdrawals (for example, withdrawals over a certain dollar amount)

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* While withdrawals from 529 college savings plans for certain Qualified Expenses (such as K-12 Tuition Expenses) are generally federally tax-free within certain limitations, 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.

must be requested in writing and may require a Medallion signature guarantee. The Account Owner is generally the only individual who can request changes to or withdrawals 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 9, and Section IX—*Withdrawals From Accounts*, beginning on page 53.

What are the Fees?

There are certain fees when investing including a Trust Fee, with the exception of the University of Alaska Portfolio. The Trust Fee is used to offset expenses associated with administering Alaska 529. 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 Alaska 529. For more information, see Section VIII—*Fees and Expenses*, beginning on page 50.

What are the gift and estate tax benefits?

Federal gift tax. Beginning tax year 2024, gifts to an individual that exceed $18,000 in a calendar year are subject to the federal gift tax. However, for 529 plans, gifts of up to $90,000 ($180,000 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?

An investment in a 529 account may affect the student's eligibility to get need-based financial aid. 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 Future Contribution Allocation information) is available online at ***Alaska529plan.com*** *or by calling* **1-888-425-2752***. Representatives are available Monday through Friday from 7 a.m. to 6 p.m. Alaska 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 Owner.

Account Agreement: A participation agreement between an Account Owner and the Trust, affirming the Account Owner'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 Owner or you: 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.

ACT Savings Fund: The University of Alaska Advance College Tuition Savings Fund, established as a non-lapsing fund of the University under AS 14.40.803-14.40.817 and one of the components of the Trust.

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.

Alternate Beneficiary: An individual designated to succeed a current Beneficiary if the current Beneficiary becomes ineligible to receive benefits. This applies only to Accounts created in the ACT Savings Fund prior to January 1, 1997.

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.

Beneficiary: The future student designated by an Account Owner 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 and guidance issued under it.

Custodian: A person who has executed an Account Agreement for an Account Owner who 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 generally responsible for performing all duties of the Account Owner, unless otherwise provided in the Education Savings Program or this Plan Disclosure Document.

Dash to Save®: An incentive program established to encourage new Account Owner/Beneficiary relationships in Alaska 529. Qualifying new Alaska 529 Account relationships opened with a minimum investment of $25 during qualifying periods may be eligible for a $250 incentive payment.

Dash to Save More®: An incentive program established to encourage systematic contribution methods to new and existing Account Owner/Beneficiary relationships in Alaska 529. All Alaska 529 Account relationships that establish and receive at least one Recurring Contribution, payroll Direct Deposit, or PFD Direct Deposit contribution during qualifying periods may be eligible to receive a $100 incentive payment.

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 September 5, 2024, including appendices, and as may be further amended from time to time.

Dash to Save and ***Dash to Save More*** are trademarks of the Education Trust of Alaska.

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 Alaska 529, 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**.

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.)

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

Force Majeure: Circumstances beyond the reasonable control of the Plan Officials, including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing.

Future Contribution Allocation: The selection made by an Account Owner indicating how contributions are allocated among Investment Options. Also called Standing Allocation.

Investment Options: The investment portfolios available to Account Owners 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 Withdrawals: Withdrawals for any purpose other than to pay Qualified Expenses or Rollover Withdrawals. Income taxes and the Penalty generally are applied. However, Nonqualified Withdrawals also include withdrawals where income taxes are applied, but not the Penalty, which are withdrawals made because a Beneficiary received a scholarship or is attending a U.S. military academy, withdrawals payable upon the Beneficiary's disability, or withdrawals 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 Withdrawal that is not due to the Beneficiary's death, disability, attendance at a U.S. military academy, or receipt of a scholarship.

Permanent Fund Dividend (PFD or Alaska PFD): A distribution to eligible residents of Alaska from the Alaska Permanent Fund.

Plan: Alaska 529.

Plan Officials: The State of Alaska, The Education Trust of Alaska, the Trustee, the University of Alaska, the Program Manager and its related entities (including its affiliates, agents, and subcontractors) and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, or agent of those entities.

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**").

Purchaser: Person designated as the named Purchaser for all Accounts established prior to May 21, 2001.

Qualified Withdrawal: A withdrawal where income taxes and the Penalty are not applied. These include withdrawals that are: (1) used to pay Qualified Expenses of a Beneficiary (including withdrawals used to pay Qualified Expenses that were refunded by the Eligible Educational Institution and recontributed to a 529 plan for the same Beneficiary within 60 days of the refund) or (2) Rollover Withdrawals.

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 ("K-12 tuition expenses"). 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 withdrawals 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 withdrawals so treated for all prior 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.

Recurring Contribution or Automatic Investment Plan ("AIP"): A funding method by which an Account Owner authorizes the Plan to transfer money on a regular and predetermined basis from a bank or other financial institution to an Account in the Plan (formerly defined as "Automatic Monthly Contribution").

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

Rollover Withdrawal: A withdrawal 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 Owner 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 withdrawal from a 529 plan account or an ABLE plan account must be reinvested in another 529 plan or ABLE plan account within 60 days of the distribution date to avoid federal tax consequences and the Penalty.

Roth IRA Rollover: A transfer of assets from a 529 plan account to a Roth IRA pursuant to the SECURE 2.0 Act of 2022. Rollovers from a 529 plan account to a Roth IRA are permissible without incurring federal income tax or penalties, subject to certain conditions.

Note: The IRS may issue additional guidance that may impact 529 plan account transfers to Roth IRAs. See Section IX—*Withdrawals From Accounts*, beginning on page 53, for additional information, including current requirements and restrictions.

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

Successor Custodian: The individual or legally recognized entity designated by the Custodian to take control of the Account in the event of the death 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. When you invest in the Plan you are purchasing portfolio Units issued by the Trust. Learn more about the Trust at **EducationTrustAK.com**.

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

UA Tuition-Value: The current tuition* credit hour charge for one upper division, resident, undergraduate credit hour at UA and the amount at which outstanding University of Alaska Portfolio Credits are distributed for tuition at UA for the applicable academic period of the withdrawal.

UA Tuition-Value Guarantee (Guarantee): A supplemental contribution made by the Trust to a University of Alaska Portfolio Account to make up for the shortfall of earnings over tuition inflation attributable to a withdrawal request from the Account for the payment of tuition* at UA.

Ugift®: A program through which you may invite family and friends to contribute to your Account.

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

Unit: The measurement of your interest in an Investment Option.

University of Alaska Portfolio Credit: A unit of tuition, assigned to contributions to a University of Alaska Portfolio Account, equivalent to one upper division, resident, undergraduate credit hour charge at UA at the highest regular tuition rate charged. University of Alaska Portfolio Credits are used in determining any UA Tuition-Value Guarantee that may be applicable to a withdrawal for tuition* at UA.

University of Alaska Portfolio Credit Issue Price: The price at which University of Alaska Portfolio Credits are assigned to University of Alaska Portfolio Accounts. It represents the UA Tuition-Value adjusted daily for the estimated pro-rata change in tuition* for the next academic year. The University of Alaska Portfolio Credit Issue Price may be adjusted during the year, if necessary, to reflect the actual change in the tuition rate once determined by the Board.

University of Alaska Portfolio Credit Value: The Account's current monetary balance divided by the number of outstanding University of Alaska Portfolio Credits. The University of Alaska Portfolio Credit Value fluctuates daily in response to market conditions and any other monetary changes in the value of the respective Account balance.

University or UA: The University of Alaska.

* "Tuition" is the base institutional charge for enrollment in a course offered for credit at the University; it represents the student's core contribution to the cost of the student's education at the University and is not directly related to the cost of any specific course or program; references to "tuition" do not include "special tuition."

III. PLAN OVERVIEW

Offeror, Purpose, Program Manager

Alaska 529 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).

Alaska 529 allows Account Owners 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 and the UA Tuition-Value Guarantee, 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 XIII—*The Plan's Legal and Administrative Framework*.

IV. OPENING, MAINTAINING, AND CLOSING AN ACCOUNT

For Accounts established prior to May 21, 2001, special rules may apply; see Section X.

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 Owner. Account Owners are not restricted by age, income, or state of residence.
- Each Account may have only one Account Owner, and one Successor Account Owner may be named.

Note: An Account Owner 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 Owner is a minor or if the Account is funded from assets originally held in an UGMA/UTMA account, a Custodian must complete the Account Agreement on behalf of the minor Account Owner and assume the Account Owner responsibilities until released or replaced. Neither the Plan nor any Plan Official 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 Owner 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 original UGMA/UTMA have been met and the Custodian is to be removed.

How to Open an Account

You can open an Account:

- Online—at Alaska529plan.com.
- With your PFD—As an Alaska resident answer "yes" to the Alaska 529 question on your and/or your child's PFD application to invest 50% of the PFD to your Account.
- By mail—Complete a new Account application, which can be found online at Alaska529plan.com.

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. The Account Agreement may be completed electronically on the Plan website or by mailing the form to the Plan.

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 Owner (and any individuals opening an Account on behalf of the Account Owner, as described above) must provide the following:

- Name
- Physical U.S. residential 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 Owner'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 withdrawal made under these circumstances may be considered a Nonqualified Withdrawal, and tax reporting will be issued to the Account Owner. If the Account was funded solely from the PFD and the Account must be closed due to these requirements, the amount of the PFD contribution will be refunded to the PFD recipient and no tax reporting will be issued.

Choosing a Portfolio

When establishing your Account, you will choose how you want your contributions invested. Your initial investment choices, or Future Contribution Allocation, will serve as the standing investment instruction for all future contributions unless you indicate otherwise. If you invest for the first time through the PFD and have not provided investment direction, your contribution will be invested in the University of Alaska Portfolio.

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

Account Owner Responsibilities

You maintain and control the Account, including selecting investments, authorizing withdrawals, 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. street 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 Owner

You may name a new Account Owner to replace you. The change becomes effective when the Plan receives the appropriate form(s) from you and a new Account Agreement completed by the new Account Owner if the new Account Owner does not already have an Account. Changes to the Account Owner will require a notary if assets are below $100,000 or a Medallion signature guarantee if assets exceed $100,000. The Plan reserves the right to require a Medallion signature guarantee at any time for changes to your Account(s). A change of Account Owner 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 Owner.

Naming a Successor

You may designate a Successor Account Owner (either during the Account setup process or by completing the appropriate Plan form) to take over the Account when you die (or, in the case of an entity, if it is dissolved). Similarly, the Custodian of a minor-owned Account may name a Successor Custodian to take control of the Account in the event of the Custodian's death. For a designation or change of Successor Account Owner/Custodian to be valid, it must be received and accepted by the Plan prior to an Account Owner's or Custodian's death (or dissolution).

The Account Owner/Custodian may change or add a Successor Account Owner/Custodian 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 Owner 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 Owner reaches the age of majority and the time the Account Owner takes action to remove the Custodian. The Account Owner (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 Owner reaching the age of majority, the Custodian may be changed. The existing Custodian and new Custodian must 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 Owner reaches the applicable age of termination 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 Owner 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. 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.

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 Owner or any individual with a valid Social Security number. Each Account may have only one Beneficiary, but multiple Account Owners may establish 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 withdrawals can be taken from the Account. If the organization invests in the University of Alaska Portfolio, the applicable Guarantee, if any, will transfer to the Beneficiary when named. If the scholarship expires and funds are returned to the originating Account, the Guarantee, if any, will also transfer back to the originating 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 Withdrawal and taxes and penalties may apply. Special rules may apply for UGMA/UTMA Accounts.
- 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 (i.e., make an exchange) for a Beneficiary twice per calendar year. If you have multiple Investment Options for a Beneficiary, all changes to the Investment Options for that Beneficiary must be requested together on the same day to count as a single exchange. Because you may make only two exchanges per year in an Account, it is important that you select an Investment Option that will meet your comfort level for risk in a variety of market conditions. You may change your Future Contribution Allocations at any time.

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 and your Account; or
- Change or add a Recurring Contribution or electronic funds transfer (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 **Alaska529plan.com** to log in to your Account.

Keeping Your Account Updated Using Your PFD Record

The University of Alaska, as Trustee for Alaska 529, has authorized T. Rowe Price, and its affiliates, to update your mailing address and telephone number on an annual basis with records obtained from the Alaska Department of Revenue, Permanent Fund Dividend Division. For example, restrictions previously placed on your Account due to returned mail from the U.S. Postal Service may be removed following an update to your address based on your PFD record. Update your contact information by logging in to your Account online or by calling **1-888-425-2752** to speak with a customer service representative.

Account Statements and Transaction Confirmations

If you have made a financial transaction during the quarter, a quarterly statement will be distributed either by mail, or posted to your online account with an email notification depending on your selection. Transactions that generate statements include contributions, exchanges, withdrawals, and transaction fees incurred by your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements.

You will receive an annual Account statement even if you have made no financial transactions within the year.

You will receive a confirmation for each contribution to and transaction in your Account(s), except for Recurring Contributions (including an AIP), Direct Deposit, exchanges due to automatic dollar-cost averaging, and automatic transfers from a Upromise program account to your Account. These automated transactions will be confirmed on a quarterly basis via an Account statement that will be available online. Each confirmation will indicate the number of Units you own in each Investment Option. Plan-initiated transactions will be detailed on the quarterly Account statement but may not generate a transaction confirmation or the mailing of a paper statement.

If you elect (or have previously elected) to receive paperless Account statements, you will automatically receive paperless Plan Disclosure Documents as well (effective July 29, 2024).

Third-party contributors will only receive confirmations or statements if the Account Owner has previously requested copies of these documents to be mailed to the contributor on the appropriate form.

You are expected to regularly and promptly review all transaction confirmations, Account statements, and any email or paper correspondence sent by the Plan. Contact us immediately if you believe someone has obtained unauthorized access to your Account or if you believe there is a discrepancy between a transaction you requested and your transaction confirmation.

Accessing Your Account Information

You can access information by logging in to your Account at **Alaska529plan.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 Recurring Contributions, request certain withdrawals, perform investment exchanges, and sign up for paperless statements, confirmations, and Plan Disclosure Document.

Anyone who can enter your online credentials, including the password that you created, can access your Account online and place transactions on your Account. 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.

Safeguarding Your Account, Affirmative Duty to Promptly Notify Us of Errors

To safeguard your Account, it is important that you keep your Account information confidential, including your username and password. We have implemented reasonable processes, procedures, and internal controls to confirm that transaction requests are genuine, but these measures do not guarantee that fraudulent or unauthorized instructions received by the Plan will be detected. Neither the Plan nor any Plan Officials will be responsible for losses resulting from fraudulent or unauthorized instructions received by the Plan, provided we reasonably believed the instructions were genuine. For information about some of the actions you can take to protect your Account when transacting online, and the Ascensus Asset Protection Policy, visit https://www.ascensus.com/security.

You can securely access your Account information by logging in to your Account at **Alaska529plan.com**. If a confirmation or statement contains an error, or does not accurately reflect your authorized instructions- e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular Investment Option you selected- you must promptly notify us of the error.

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 withdrawal to you or your Beneficiary. However, the IRS may consider it a Nonqualified Withdrawal, 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. 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–*Withdrawals From Accounts* for additional information.

Death of the Account Owner

If death (or dissolution) of the Account Owner occurs, the Successor Account Owner takes control of a funded Account upon submission and acceptance by the Plan of the appropriate documentation. If there is no Successor Account Owner, the Beneficiary must designate a new Account Owner. The new Account Owner 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 Owner. In this case, the existing minor Beneficiary can be designated as the new Account Owner, 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 withdrawal. Special rules apply to UGMA/UTMA Accounts.

Simultaneous Death of Account Owner and Beneficiary

If the same person serves as both the Account Owner and Beneficiary, or if the Account Owner and Beneficiary of an Account both die, and there is no evidence to verify that one died before the other, the Successor Account Owner named on the Account will become the Account Owner. If no Successor Account Owner was appointed, the person legally authorized to act on behalf of the deceased Beneficiary's estate must designate the new Account Owner. The new Account Owner may then request a withdrawal 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 prior to the Account Owner 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 Owner must appoint a new Custodian.

Accounts funded from an UGMA/UTMA account. If the current Custodian dies, 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 Owner has reached the applicable age of termination 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 Owner without a new Custodian being named. Custodians and Account Owners should consult with a qualified tax or financial professional to ensure their instructions to the Plan align with any applicable UGMA/UTMA statutes and their personal circumstances.

Closing an Account

You may close your Account by taking a full withdrawal of the funds in your Account, or by contacting us.

Trust's Ability to Restrict or Close an Account

The Plan may restrict activity on any Account or suspend Account services without the Account Owner's permission 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 an 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 for any reason, including contributions that the Plan Officials believe are not in the best interests of the Plan, a portfolio, or an Account Owner.

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 Owner and will distribute money in the Account to the Account Owner, less any Fees or other required amounts in the opinion of the Trust. Trust interests redeemed as a result of closing your Account will be valued at the NAV next calculated after we decide to close your Account, and the risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility. If an Account is closed because false or misleading information was provided by the Account Owner 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 Owner.
- 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.
- Contributions will be allocated to the Future Contribution Allocation instructions on your Account unless you indicate otherwise.
- Generally, twice per calendar year, or at any time upon changing the Account's Beneficiary, the Account Owner can choose to change the investment direction of the Account. Future Contribution Allocation can be changed at any time.

Funding an Account

There are a variety of ways to fund your Account. You can contribute in one or more of the following ways:

(1) By designating one-half or all of a PFD to be invested in the Plan;

(2) By investing systematically through Recurring Contributions

(3) Through Direct Deposit;

(4) Via check;

(5) Through a one-time electronic funds transfer from your financial institution;

(6) By receiving gift contributions for your Beneficiary through Ugift;

(7) 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);

(8) By moving money from an UGMA/UTMA account;

(9) By transferring money from your Upromise account; or

(10) By receiving a contribution through Dash to Save® or Dash to Save More® incentive program(s).

Funding Details

(1) PFD

If you are an Alaska resident eligible for the PFD, you may elect to participate in the Plan on your PFD application filed with the Alaska Department of Revenue. This election must be made each year that you wish to contribute to the Plan through the PFD.

- Initial PFD contributions will be directed to the University of Alaska Portfolio unless a new Account Agreement or other written notification is completed selecting another Investment Option.
- Subsequent contributions through the PFD will be applied according to your Future Contribution Allocations unless you notify the Plan of a change.
- The PFD recipient will be named the Account Owner and Beneficiary for any Account created by a new contribution received through the PFD. If the PFD recipient is a minor, the PFD recipient's sponsor will be listed as the Custodian in the registration.
- The PFD recipient or the minor's PFD sponsor can open a new Account prior to expiration of the 90-day confirmation notice period described below.

Important: Once an Account is established through the PFD, all subsequent PFD contributions will be invested evenly across all your Beneficiaries and according to each Beneficiary's Future Contribution Allocation, unless you contact us to change it. If your allocations have not been established, your PFD contribution will be invested in the same manner as your Recurring Contributions or according to your existing investment balances.

- The Account Owner will receive written acknowledgment of his or her intent to participate and of the Plan's intention to accept the contribution. The notice will reconfirm that the Declaration and the Plan Disclosure Document are part of the agreement with the Account Owner and that the Account Owner and Beneficiary will be subject to their terms and provisions.

The 90-Day Confirmation

The Account Owner will receive a confirmation notice when the PFD contribution is received by the Plan. If no prior Account Agreement is on file with the Plan, the Account Owner (or PFD applicant) will be allowed 90 days from the date of the confirmation of the initial PFD contribution to an Account to:

- Request a refund of the entire contribution,
- Open an Account to direct the contribution to a different Investment Option, or
- Request a transfer of the contribution to another existing Account.

Dash to Save and ***Dash to Save More*** are trademarks of the Education Trust of Alaska

Important: After the 90-day period, the Account Owner is fully bound by the terms and conditions of the Plan, and the investment selection cannot be changed for that contribution without completing a new Account Agreement. Any subsequent investment strategy change will count toward the twice-per-calendar year allowance. The PFD application, the written acknowledgment, and the confirmation notice will constitute the Account Agreement for an Account Owner or Custodian who has not completed an Account Agreement. An Account Owner is only eligible for a refund for the PFD contribution that initially establishes an Account. After the 90-day period has expired, a request for a refund will not be honored. However, the Account Owner may request a withdrawal, which may be considered nonqualified.

(2) Recurring Contributions

Recurring Contributions allow you to systematically invest money from your financial institution in your Account via the Automated Clearing House ("ACH") network, subject to certain restrictions (also referred to as an Automatic Investment Plan or "AIP")

(3) Direct Deposit

You may be eligible to make a recurring contribution via Direct Deposit through your payroll provided your employer has agreed to offer this service, or by contributing all or part of your PFD to your Account. To set up Direct Deposit call us at **1-888-425-2752** or submit the appropriate form. To obtain the routing number and account number to contribute the second half of your PFD, please go online to obtain.

(4) Check

- Make your check payable to Alaska 529. 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 and paid in U.S. dollars. We will not accept: money orders; credit card checks (and other checks drawn on lines of credit); travelers check; starter, counter, or courtesy checks; third-party personal checks over $10,000; checks with unclear instructions; any check we deem unacceptable.
- 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 Alaska 529.
- Checks may be mailed to Alaska 529, PO Box 219865, Kansas City, MO 64121.You can also visit Alaska529plan.com or call us at 1-888-425-2752 for additional instruction.

(5) Electronic Funds Transfer ("EFT")

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.

(6) Ugift

You may invite family and friends to contribute to your Account through Ugift, either in connection with a special event or just to provide a gift to the Account Owner's Beneficiary. You provide a unique contribution code to selected family and friends, and gift givers can either contribute online through a onetime or recurring electronic bank transfer, or by mailing in a gift contribution coupon with a check made payable to "Ugift—Alaska 529 Plan."

Ugift contributions received in good order will be held for approximately five business days before being transferred into your Account. Gift contributions through Ugift are subject to the Account Maximum. Gift contributions will be invested according to the Future Contribution Allocation on file for the Account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax professional for more information. Ugift is an optional service, and is separate from the Plan or the Trust. For more information, visit Alaska529.com.

(7) Rollover Contributions

Rollover contributions are generally tax-free, but you should consult with your tax professional if you have any questions. Rollovers between 529 plans for the benefit of the same Beneficiary are limited to once per 12 months. Until the Plan receives documentation showing the earnings portion of the rollover contribution, it must treat the entire amount of the rollover contribution as earnings.

- 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 withdrawal 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 withdrawal from another 529 plan, you must contribute that amount into the Plan within 60 days of receiving it or you may incur taxes and possible penalties. The Account Owner 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 (ESA) and qualified U.S. savings bonds (Series EE and Series I)— Making withdrawals from an ESA to fund an Account for the same Beneficiary may not be considered a taxable transaction. Consult your tax professional for more information. 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 Withdrawal 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 Withdrawals out of your Account are discussed in Section IX—*Withdrawals From Accounts*.

(8) 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 have tax consequences; you should consult with your tax professional prior to liquidation. Neither the Trust, the Trustee, the Program Manager, nor any other Plan Official or entity, will be liable for consequences related to your improper use, transfer, or characterization of custodial funds. You may wish to consult your tax professional for more information on this option. In general, your UGMA/UTMA Account is subject to the following additional requirements and restrictions:

1. You must indicate that the Account is an UGMA/UTMA Account and the state in which the UGMA/ UTMA account was opened by checking the appropriate box on the New Account Agreement;
2. you must establish an Account in your custodial capacity separate from any Accounts you may hold in your individual capacity;
3. you will be permitted to make withdrawals in accordance with the rules regarding distributions under applicable UGMA/UTMA law;
4. you will not be able to change the Account Owner or Beneficiary (directly or by means of a Rollover Withdrawal), except as may be permitted by applicable UGMA/UTMA law;
5. you will not be able to change the Custodian to anyone other than a successor Custodian during the term of the custodial account under applicable UGMA/UTMA law. The Account must have a Custodian until the terms of the original UGMA/UTMA have been satisfied;
6. you must notify us when the custodianship terminates and the Account Owner is legally entitled to take control of the Account. At that time, the Account Owner will become subject to the provisions of the Plan applicable to a non-UGMA/UTMA Account Owner. If you fail to direct the Plan to transfer control of the UGMA/UTMA custodian Account when the Account Owner is legally entitled to take control of the Account assets, the Plan may freeze the Account and/or refuse to allow you to transact on the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates ("Age of Termination"). The Plan may freeze an Account based on the youngest allowable Age of Termination of the custodianship according to the UGMA/UTMA laws where the custodianship account was established, based on the Plan's records. You may be

required to provide documentation to the Plan if the Age of Termination of the custodianship account is other than the youngest allowable age under the applicable UGMA/ UTMA law or if the applicable UGMA/UTMA law differs from Plan records;

7. we may require you to provide documentation evidencing compliance with the applicable UGMA/ UTMA law.

(9) Upromise

A program offered by Upromise, LLC which enables Account Owners who are members of Upromise to earn rewards from participating merchants and have those rewards transferred from a Upromise account to a Plan Account. Upromise is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available by going to upromise.com. This Plan Disclosure Document is not intended to provide detailed information concerning Upromise. Participating companies, contribution levels and terms and conditions are subject to change at any time without notice. Upromise is an optional program separate from The Plan, and is not affiliated with the Plan Officials.

(10) Dash to Save® or Dash to Save More® Incentive Programs

Dash to Save incentive program is designed to encourage new Account relationships in Alaska 529. Qualifying new Account relationships opened with a minimum of $25 during the qualifying periods (excluding an Alaska PFD contribution) may receive a $250 incentive. To qualify, a unique Account Owner/Beneficiary relationship must be new to Alaska 529—this means that no previously existing Account has or has had the same Account Owner with the same Beneficiary—and the Account must be funded on December 31 of that qualifying period. Additional restrictions may apply on the number of incentives received; details are provided in the Dash to Save and Dash to Save More Terms and Conditions found at **Alaska529plan.com** each year.

The contribution initially funding the qualifying Account relationship may be a one-time contribution, a contribution utilizing Recurring Contributions, Direct Deposit, a gift contribution, or a rollover from a 529 plan not offered by the Education Trust of Alaska.

For new Accounts receiving a PFD contribution (made by answering "Yes" to the Alaska 529 question on the PFD application), a separate $25 minimum investment must be made to the Account prior to the receipt of the PFD to qualify for the incentive. Transfers from another Education Trust of Alaska 529 plan, including Alaska 529, T. Rowe Price College Savings Plan, or John Hancock Freedom 529, are not considered qualifying contributions.

There are no age or residency restrictions for the Account Owner or the Beneficiary. Accounts in which the Education Trust of Alaska is the Account Owner are not eligible for the incentive contribution.

There will be only one incentive paid per Account Owner/Beneficiary relationship; therefore, the incentive payment will be applied according to your Future Contribution Allocation on file.

Dash to Save More incentive program is designed to encourage systematic contribution methods to new and existing Alaska 529 qualifying Account relationships. Qualifying Account Owner/Beneficiary relationships may receive $100 for establishing and receiving at least one Recurring Contribution, payroll Direct Deposit and/or PFD Direct Deposit* contribution during the qualifying periods.

There are no age or residency restrictions for the Account Owner or the Beneficiary. Accounts in which the Education Trust of Alaska is the Account Owner are not eligible for these contributions.

There will be only one incentive paid per Account relationship. Therefore, the incentive payment will be applied according to your Future Contribution Allocation on file.

Timing of Contribution Request

Contributions received by the Plan in good order before the close of the NYSE (typically 4 p.m. Eastern Time) on any day the NYSE is open for business are processed based on the NAV of the portfolio selected to receive the contribution. Requests received after the close of the NYSE, or on a day that the NYSE is not open for business, are processed the next business day using the NAV for that day.

Dash to Save and ***Dash to Save More*** are trademarks of the Education Trust of Alaska.

* PFDs must be received via direct deposit to qualify for the *Dash to Save More* incentive.

In the event of Force Majeure, the Plan may experience processing delays, which may affect your trade date. In those instances, your actual trade date may be after the trade date you would have received, which may negatively affect the value of your Account and the tax year for which your contribution is credited.

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 $550,000. It is acceptable for earnings, but not contributions, to cause the total of the Account values to exceed $550,000. This limit includes contributions made to all 529 plans sponsored by the Education Trust of Alaska for the Beneficiary.
- 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 Owner, regardless of contributor, without adjustment for gains or losses The Plan Officials will not be responsible for any loss, damage, or expense in connection with a rejected or returned contribution.

Failed Contribution

If you make a contribution by check, EFT, or Recurring Contribution that is returned unpaid by the bank upon which it is drawn, you will be responsible for any losses or expenses incurred by the portfolio(s) or the Plan and we may charge your Account a reasonable Fee. Your obligation to cover the loss may be waived if you make payment in good order within ten calendar days. We have the right to reject or cancel any contribution due to nonpayment.

Temporary Withdrawal Restriction

When your contribution is received by check, EFT, or Recurring Contribution, assuming all are in good order, the Plan reserves the right, subject to applicable laws, to defer the approval of a withdrawal of that contribution from your Account for up to five business days after deposit.

VI. INVESTMENT PROCEDURES, OPTIONS, AND RISKS

Investment Allocations

A single Account number is assigned for all Investment Options linked to a Beneficiary/Account Owner registration. You can set or update Future Contribution Allocations at any time by logging into your Account at **Alaska529plan.com**.

If you had multiple Investment Options for a Beneficiary in the Plan prior to July 29, 2024, and you have not established your Future Contribution Allocations, any future contributions you submit will be invested based on several factors:

1) If you have a Recurring Contribution program on file, your investment allocation percentages will be set based on your Recurring Contribution program.
2) If you do not have a Recurring Contributions program on file, your investment allocations will be set according to the percent of current market value of each investment, unless you provide instruction to invest your contributions otherwise.
3) If you do not have a Recurring Contributions program on file and your balance is currently at zero, you will need to provide Future Contribution Allocations.

Effective July 29, 2024, PFD contributions for existing Account Owners will be allocated as described in the factors noted above and, if applicable, divided equally among all Beneficiaries linked to an Account Owner. The default Investment Option for new PFD Account Owners that have not selected their investment allocations will continue to be the University of Alaska Portfolio.

These factors will not apply for Account Owners who establish Accounts (and Future Contribution Allocations) after July 29, 2024.

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; Default Investment Direction for PFD

You are required to select one or more Investment Options at the time you establish an Account, with the exception of those Accounts opened with funding through the PFD. If you are contributing through the PFD for the first time and have not established an Account, your contribution will be invested in the University of Alaska Portfolio. For each new contribution, you can select one or more of the portfolios when you make your contribution. You should periodically assess and, if appropriate, adjust your investment selection with your own time horizon, risk tolerance, and investment objectives in mind.

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) University of Alaska Portfolio

This balanced portfolio is a weighted mix of stocks and bonds (approximately 40% stock funds and 60% bond and money market funds) and offers the UA Tuition-Value Guarantee.

(2) Enrollment-Based Portfolios

Each of the enrollment-based portfolios is targeted to the expected enrollment year (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 (initially, the Spectrum Income Fund—I Class) 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.

(3) Static Portfolios

You can choose one or more of the static portfolios, whose neutral asset allocations remain constant. The static 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 (which seeks 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 fourth quarter of 2024. 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, Balanced, and University of Alaska 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 U.S. Treasury Money Fund—I Class and T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class are available in each enrollment-based portfolio and in Balanced Portfolio to employ opportunistic tactical decisions. T. Rowe Price U.S. Treasury Money Fund—I Class is not part of the portfolios' strategic design. T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class will be used as a tactical lever in addition to being an underlying component of the enrollment-based portfolios' strategic design. T. Rowe Price mutual funds compose the underlying investments for each of the portfolios.

For the most recent target allocations, please visit **Alaska529plan.com.**

INVESTMENT OPTIONS AND NEUTRAL ALLOCATIONS

AS OF FOURTH QUARTER 2024

University of Alaska Portfolio

ALLOCATION RANGES	
FUNDS	**RANGES**
Equity Index 500 Fund—I Class	24%-42%
Mid-Cap Index Fund—I Class	0%-15%
Small-Cap Index Fund—I Class	0%-15%
QM U.S. Bond Index Fund—I Class	15%-65%
U.S. Limited Duration TIPS Index Fund—I Class	0%-40%
U.S. Treasury Money Fund—I Class	0%-10%

Using a moderate-risk, broad-based diversification, this portfolio invests primarily in a combination of U.S. bond and U.S. stock index funds. The QM U.S. Bond Index Fund is designed to track the Bloomberg Barclays U.S. Aggregate Bond Index,[1] which is a broad-based investment-grade bond index. The Equity Index 500 Fund is designed to track the Standard & Poor's (S&P) 500 Stock Index,[2] which is a large-capitalization U.S. stock index. The Mid-Cap Index Fund is designed to track the investment return of mid-capitalization U.S. stocks by seeking to match the performance of the Russell Select Midcap Index.[3] The Small-Cap Index Fund is designed to track the investment return of small-capitalization U.S. stocks by seeking to match the performance of the Russell 2000 Index.[3] The expenses for each of these index funds, which are passively managed, tend to be lower than an average actively managed fund. The U.S. Limited Duration TIPS Index Fund seeks income by investing in inflation-linked securities, and the U.S. Treasury Money Fund is a money market fund managed to maintain a stable share price of $1.00. The broad ranges within these funds and asset classes allow partial exposure to the risks of different areas of the market. Generally, the more the portfolio allocates to stock funds, the greater the expected risk.

The Program Manager actively manages the allocation of assets for the University of Alaska Portfolio within the stated ranges. The Trust Fee is waived for investments in this portfolio. The portfolio also offers an earnings guarantee under certain conditions (see the UA Tuition-Value Guarantee described in the following section).

The UA Tuition-Value Guarantee and University of Alaska Portfolio Credits[4]

The UA Tuition-Value Guarantee is a unique guarantee that applies only to the University of Alaska Portfolio. The UA Tuition-Value Guarantee provides protection for withdrawals that are used by the Beneficiary for the payment of tuition[5] at the University of Alaska in that the principal is virtually protected from both market loss and tuition inflation. It effectively locks in the UA Tuition-Value of each contribution.

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[1] Source: Bloomberg Index Services Limited. See *Additional Disclosures* on page 49.

[2] Source: S&P Dow Jones Indices LLC. See *Additional Disclosures* on page 49.

[3] Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). See *Additional Disclosures* on page 49.

[4] Even though this portfolio offers the UA Tuition-Value Guarantee, the monetary value of this portfolio will always be available to you for distribution.

[5] "Tuition" is the base institutional charge for enrollment in a course offered for credit at the University; it represents the student's core contribution to the cost of the student's education at the University and is not directly related to the cost of any specific course or program; references to "tuition" do not include "special tuition."

The UA Tuition-Value Guarantee is a guarantee by the Trust that the earnings on contributions to a University of Alaska Portfolio Account that are redeemed for the payment of tuition at UA will keep pace with tuition inflation at UA. For purposes of calculating tuition inflation for the UA Tuition-Value Guarantee, tuition inflation is based on the increase in cost of one credit hour of tuition at the upper division tuition rate for the University of Alaska's most expensive campus from one academic year to the next.

The Guarantee applies only to withdrawals for the payment of tuition at UA. It does not apply to those withdrawals or portions of withdrawals used for room and board, fees, or other education expenses including tuition charges for attendance at other universities. A Beneficiary who receives a scholarship or waiver of tuition at UA is eligible to redeem University of Alaska Portfolio Credits at the UA Tuition-Value up to the amount of tuition charged. If a Beneficiary is using funds from a University of Alaska Portfolio Account to attend a school outside of the UA system, the withdrawal is processed at market value and is not eligible for the Guarantee.

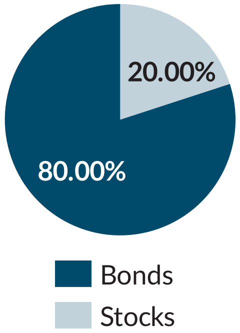
University of Alaska Portfolio Credits are assigned to each contribution to a University of Alaska Portfolio Account at the University of Alaska Portfolio Credit Issue Price. The UA Tuition-Value of a University of Alaska Portfolio Credit is adjusted annually, effective July 1, for the tuition inflation applicable for the following academic year. The University of Alaska Portfolio Credit Issue Price may be adjusted during the year, if necessary, to reflect the actual change in the tuition rate once determined by the Board. The number of University of Alaska Portfolio Credits assigned to an Account is reflected on the quarterly statements along with the University of Alaska Portfolio Credit Value and the UA Tuition-Value per credit.

The Guarantee is applicable to all withdrawals used to pay tuition at UA from University of Alaska Portfolio Accounts where the UA Tuition-Value per University of Alaska Portfolio Credit is greater than the Account's University of Alaska Portfolio Credit Value. If so, your withdrawal is eligible for the UA Tuition-Value Guarantee because earnings on your Account have not kept pace with the tuition inflation. A supplemental contribution will be made to your Account by the Trust to make up the difference. If earnings on your Account have kept pace with or exceeded the tuition inflation, your University of Alaska Portfolio Credit Value is greater than the UA Tuition-Value and no Guarantee is due.

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. There is exposure to international stocks as well. The portfolio seeks to generate income—at a time when a Beneficiary may be taking withdrawals 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.

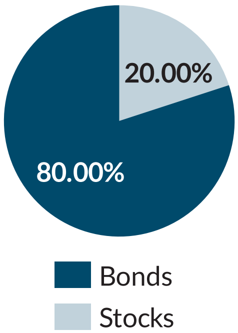


Neutral Allocation	
BONDS	
New Income Fund—I Class	40.00%
U.S. Limited Duration TIPS Index Fund—I Class	40.00%
MONEY MARKET	
U.S. Treasury Money Fund—I Class	0.00%
STOCKS	
Blue Chip Growth Fund—I Class	2.85%
Value Fund—I Class	2.85%
Hedged Equity Fund—I Class	2.00%
Equity Index 500 Fund—I Class	1.90%
U.S. Large-Cap Core Fund—I Class	1.90%
International Stock Fund—I Class	1.45%
International Value Equity Fund—I Class	1.45%
Overseas Stock Fund—I Class	1.45%
Small-Cap Stock Fund—I Class	1.19%
Real Assets Fund—I Class	1.00%
Mid-Cap Growth Fund—I Class	0.60%
Mid-Cap Value Fund—I Class	0.60%
Emerging Markets Discovery Stock Fund—I Class	0.38%
Emerging Markets Stock Fund—I Class	0.38%
U.S. Equity Research Fund—I Class	0.00%

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

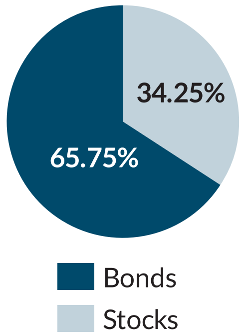
This portfolio invests in both stocks and fixed income instruments, with most of its allocation dedicated to fixed income. The portfolio invests in both domestic and international equity markets. This mix of funds offers reduced exposure to equities while diversifying in fixed income markets to reduce the risk and volatility typically associated with equity markets. On or about December 6, 2024, Portfolio 2024 will automatically move to Portfolio for Education Today.



Neutral Allocation	
BONDS	
New Income Fund—I Class	40.00%
U.S. Limited Duration TIPS Index Fund—I Class	40.00%
Spectrum Income Fund—I Class	0.00%
MONEY MARKET	
U.S. Treasury Money Fund—I Class	0.00%
STOCKS	
Blue Chip Growth Fund—I Class	2.85%
Value Fund—I Class	2.85%
Hedged Equity Fund—I Class	2.00%
Equity Index 500 Fund—I Class	1.90%
U.S. Large-Cap Core Fund—I Class	1.90%
International Stock Fund—I Class	1.45%
International Value Equity Fund—I Class	1.45%
Overseas Stock Fund—I Class	1.45%
Small-Cap Stock Fund—I Class	1.19%
Real Assets Fund—I Class	1.00%
Mid-Cap Growth Fund—I Class	0.60%
Mid-Cap Value Fund—I Class	0.60%
Emerging Markets Discovery Stock Fund—I Class	0.38%
Emerging Markets Stock Fund—I Class	0.38%
U.S. Equity Research Fund—I Class	0.00%

Portfolio 2027

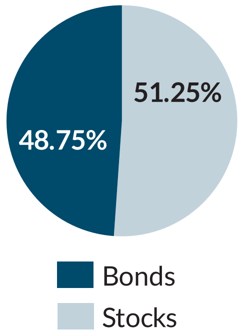
This balanced portfolio invests in both stocks and fixed income instruments, with a moderately higher exposure to fixed income. The portfolio invests in both domestic and international equity markets. This mix of funds offers reduced exposure to equities while diversifying in fixed income markets to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



Neutral Allocation	
BONDS	
New Income Fund—I Class	25.71%
Spectrum Income Fund—I Class	23.29%
U.S. Limited Duration TIPS Index Fund—I Class	16.75%
MONEY MARKET	
U.S. Treasury Money Fund—I Class	0.00%
STOCKS	
Blue Chip Growth Fund—I Class	4.89%
Value Fund—I Class	4.89%
Hedged Equity Fund—I Class	3.43%
Equity Index 500 Fund—I Class	3.26%
U.S. Large-Cap Core Fund—I Class	3.26%
International Stock Fund—I Class	2.47%
International Value Equity Fund—I Class	2.47%
Overseas Stock Fund—I Class	2.47%
Small-Cap Stock Fund—I Class	2.04%
Real Assets Fund—I Class	1.71%
Mid-Cap Growth Fund—I Class	1.02%
Mid-Cap Value Fund—I Class	1.02%
Emerging Markets Discovery Stock Fund—I Class	0.66%
Emerging Markets Stock Fund—I Class	0.66%
U.S. Equity Research Fund—I Class	0.00%

Portfolio 2030

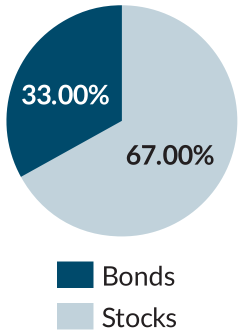
This balanced portfolio invests in both stocks and fixed income instruments, with slightly higher exposure to stocks. The portfolio invests in both domestic and international equity markets. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital appreciation.



Neutral Allocation	
STOCKS	
Blue Chip Growth Fund—I Class	7.40%
Value Fund—I Class	7.40%
Equity Index 500 Fund—I Class	4.94%
U.S. Large-Cap Core Fund—I Class	4.94%
Hedged Equity Fund—I Class	4.61%
International Stock Fund—I Class	3.75%
International Value Equity Fund—I Class	3.75%
Overseas Stock Fund—I Class	3.75%
Small-Cap Stock Fund—I Class	3.09%
Real Assets Fund—I Class	2.56%
Mid-Cap Growth Fund—I Class	1.54%
Mid-Cap Value Fund—I Class	1.54%
Emerging Markets Discovery Stock Fund—I Class	0.99%
Emerging Markets Stock Fund—I Class	0.99%
U.S. Equity Research Fund—I Class	0.00%
BONDS	
Spectrum Income Fund—I Class	40.00%
New Income Fund—I Class	8.75%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
MONEY MARKET	
U.S. Treasury Money Fund—I Class	0.00%

Portfolio 2033

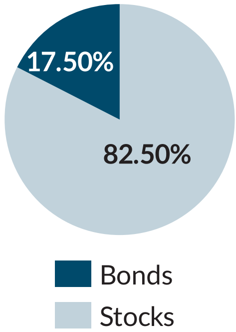
This portfolio seeks long-term capital appreciation by broadly investing in equity funds focused on domestic and international equity markets, with additional exposure to fixed income. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by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



Neutral Allocation	
STOCKS	
Blue Chip Growth Fund—I Class	10.36%
Value Fund—I Class	10.36%
Equity Index 500 Fund—I Class	6.90%
U.S. Large-Cap Core Fund—I Class	6.90%
International Stock Fund—I Class	5.24%
International Value Equity Fund—I Class	5.24%
Overseas Stock Fund—I Class	5.24%
Small-Cap Stock Fund—I Class	4.30%
Real Assets Fund—I Class	3.35%
Mid-Cap Growth Fund—I Class	2.16%
Mid-Cap Value Fund—I Class	2.16%
Hedged Equity Fund—I Class	2.01%
Emerging Markets Discovery Stock Fund—I Class	1.39%
Emerging Markets Stock Fund—I Class	1.39%
U.S. Equity Research Fund—I Class	0.00%
BONDS	
Spectrum Income Fund—I Class	33.00%
New Income Fund—I Class	0.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
MONEY MARKET	
U.S. Treasury Money Fund—I Class	0.00%

Portfolio 2036

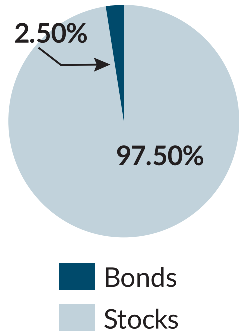
This primarily-equity portfolio seeks long-term capital appreciation by broadly investing in equity funds focused on domestic and international equity markets, with some exposure to fixed income. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied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



Neutral Allocation	
STOCKS	
Blue Chip Growth Fund—I Class	13.17%
Value Fund—I Class	13.17%
Equity Index 500 Fund—I Class	8.78%
U.S. Large-Cap Core Fund—I Class	8.78%
International Stock Fund—I Class	6.66%
International Value Equity Fund—I Class	6.66%
Overseas Stock Fund—I Class	6.66%
Small-Cap Stock Fund—I Class	5.49%
Real Assets Fund—I Class	4.13%
Mid-Cap Growth Fund—I Class	2.74%
Mid-Cap Value Fund—I Class	2.74%
Emerging Markets Discovery Stock Fund—I Class	1.76%
Emerging Markets Stock Fund—I Class	1.76%
Hedged Equity Fund—I Class	0.00%
U.S. Equity Research Fund—I Class	0.00%
BONDS	
Spectrum Income Fund—I Class	17.50%
New Income Fund—I Class	0.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
MONEY MARKET	
U.S. Treasury Money Fund—I Class	0.00%

Portfolio 2039

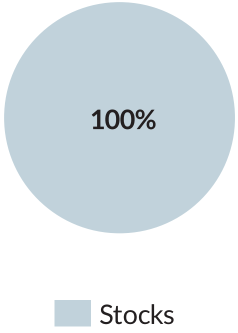
This primarily-equity portfolio seeks long-term capital appreciation by broadly investing in funds focused on domestic and international equity markets. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term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



Neutral Allocation	
STOCKS	
Blue Chip Growth Fund—I Class	15.57%
Value Fund—I Class	15.57%
Equity Index 500 Fund—I Class	10.37%
U.S. Large-Cap Core Fund—I Class	10.37%
International Stock Fund—I Class	7.87%
International Value Equity Fund—I Class	7.87%
Overseas Stock Fund—I Class	7.87%
Small-Cap Stock Fund—I Class	6.49%
Real Assets Fund—I Class	4.88%
Mid-Cap Growth Fund—I Class	3.24%
Mid-Cap Value Fund—I Class	3.24%
Emerging Markets Discovery Stock Fund—I Class	2.08%
Emerging Markets Stock Fund—I Class	2.08%
Hedged Equity Fund—I Class	0.00%
U.S. Equity Research Fund—I Class	0.00%
BONDS	
Spectrum Income Fund—I Class	2.50%
New Income Fund—I Class	0.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
MONEY MARKET	
U.S. Treasury Money Fund—I Class	0.00%

Portfolio 2042

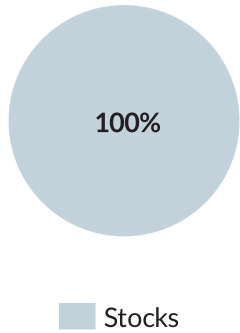
This all-equity portfolio seeks long-term capital appreciation by broadly investing in funds focused on domestic and international equity markets. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the greatest potential for long-term capital 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	15.95%
Value Fund—I Class	15.95%
Equity Index 500 Fund—I Class	10.64%
U.S. Large-Cap Core Fund—I Class	10.64%
International Stock Fund—I Class	8.08%
International Value Equity Fund—I Class	8.08%
Overseas Stock Fund—I Class	8.08%
Small-Cap Stock Fund—I Class	6.64%
Real Assets Fund—I Class	5.00%
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%
Hedged Equity Fund—I Class	0.00%
U.S. Equity Research Fund—I Class	0.00%
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%
MONEY MARKET	
U.S. Treasury Money Fund—I Class	0.00%

Portfolio 2045

On October 18, 2024, the Plan will incept Portfolio 2045. 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 2045 will begin to shift and become more conservative three years later than Portfolio 2042. This portfolio will be publicly available for contributions on October 18, 2024.

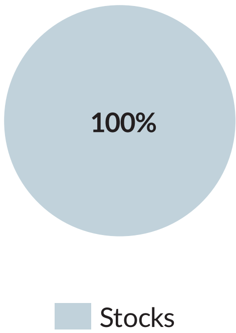


Neutral Allocation	
STOCKS	
Blue Chip Growth Fund—I Class	15.95%
Value Fund—I Class	15.95%
Equity Index 500 Fund—I Class	10.64%
U.S. Large-Cap Core Fund—I Class	10.64%
International Stock Fund—I Class	8.08%
International Value Equity Fund—I Class	8.08%
Overseas Stock Fund—I Class	8.08%
Small-Cap Stock Fund—I Class	6.64%
Real Assets Fund—I Class	5.00%
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%
Hedged Equity Fund—I Class	0.00%
U.S. Equity Research Fund—I Class	0.00%
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%
MONEY MARKET	
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 Owners 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.

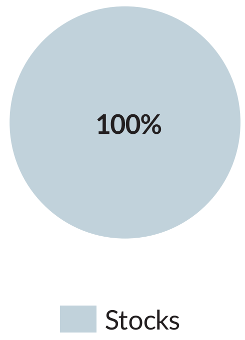


Neutral Allocation	
STOCKS	
Blue Chip Growth Fund—I Class	15.95%
Value Fund—I Class	15.95%
Equity Index 500 Fund—I Class	10.64%
U.S. Large-Cap Core Fund—I Class	10.64%
International Stock Fund—I Class	8.08%
International Value Equity Fund—I Class	8.08%
Overseas Stock Fund—I Class	8.08%
Small-Cap Stock Fund—I Class	6.64%
Real Assets Fund—I Class	5.00%
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. Equity Research Fund—I Class	0.00%

* 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.

Total Equity Market Index Portfolio

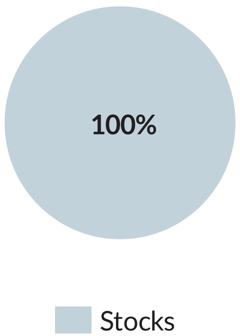
The Total Equity Market Index Portfolio seeks to approximate the performance of a benchmark index that measures the investment return of U.S. stocks. The portfolio invests in the Small-Cap Index Fund—I Class, Mid-Cap Index Fund—I Class, and Equity Index 500 Fund—I Class. Index investing can provide a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

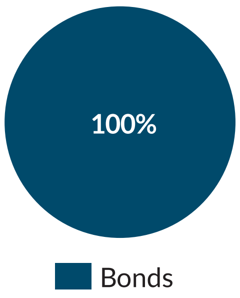


The materiality of positive impact is assessed according to specific, in-house metrics for every business activity that aligns to one of the three impact pillars. Companies must meet one of the following four criteria: (1) a majority of current or future profits tied to at least one impact pillar; (2) 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.

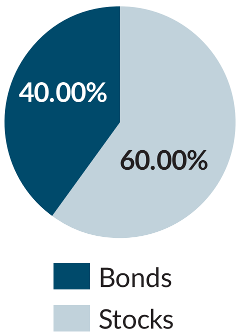


Neutral Allocation	
BONDS	
Spectrum Income Fund—I Class	100.00%

* 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

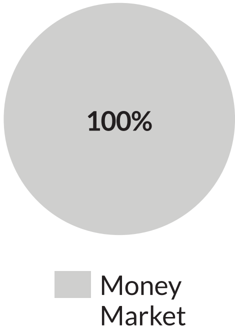
This moderately aggressive portfolio focuses on a mix of approximately 60% of its holdings invested in stocks, including some exposure to international stocks, while seeking diversification through approximately 40% of its holdings allocated to fixed income. This strategy is based on accepting the risks 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	9.57%
Value Fund—I Class	9.57%
Equity Index 500 Fund—I Class	6.38%
U.S. Large-Cap Core Fund—I Class	6.38%
International Stock Fund—I Class	4.85%
International Value Equity Fund—I Class	4.85%
Overseas Stock Fund—I Class	4.85%
Small-Cap Stock Fund—I Class	3.99%
Real Assets Fund—I Class	3.00%
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. Equity Research Fund—I Class	0.00%
BONDS	
Spectrum Income Fund—I Class	40.00%
U.S. Limited Duration TIPS Index Fund—I Class	0.00%
MONEY MARKET	
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 Owners 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, and the contents of this Plan Disclosure Document should not be construed as such. You should consult an attorney or a qualified financial or tax professional with any legal, business, or tax questions you may have.

Principal and Returns Not Guaranteed. Except for the UA Tuition-Value Guarantee, neither your contributions to an Account nor any investment return earned on your contributions is guaranteed by any Plan Official, the FDIC, or any other government agency. You could lose money (including your contributions) or not make any money, by investing in the Alaska 529. 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*.

The Plan is an Investment Vehicle. Accounts in the Plan are subject to certain risks. In addition, certain portfolios carry more and/or different risks than others. You should weigh these risks with the understanding that they could arise at any time during the life of your Account.

Relative to investing for retirement, the holding period for those saving for education expenses is short. Also, the need for liquidity when you wish to make withdrawals from your Account (to pay for Qualified Expenses) generally is very important. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option.

If you wish to save for tuition expenses in connection with enrollment at an elementary or secondary school and choose to invest in the Enrollment-Based Portfolios, you may choose an enrollment date that is earlier than if you were saving for higher education. This means you may have a significantly shorter time horizon with less potential for growth than an investor saving for higher education. In addition, if you are saving for tuition expenses in connection with enrollment at an elementary or secondary school and wish to invest in the Static Portfolios, please note that these portfolios are comprised of fixed investments. This means that your assets will remain invested in that portfolio until you direct us to move them to a different portfolio.

Market Uncertainties and Other Events. The overall market value of your Account may exhibit volatility and could be subject to wide fluctuations in response to factors including but not limited to Force Majeure. These factors may cause the value of your Account to decrease (i.e., suffer realized or unrealized losses) regardless of our performance, your selection of Investment Options, or any systematic investing including Recurring Contributions and Direct Deposit on your part.

Cybersecurity Risk. Alaska 529 is highly dependent upon the computer systems of its service providers. This makes the Plan potentially susceptible to operational and information security risks resulting from a cyber-attack. These risks include direct risks, such as theft, misuse, corruption, and destruction of data maintained by the Plan and indirect risks, such as denial of service, attacks on service provider websites, and other operational disruptions that impede the Plan's ability to electronically interact with its service providers and Account Owners. Cyber-attacks affecting the Plan and its service providers may adversely affect the Plan and your Account. In connection with any such cyber-attack, the Plan and/or its service providers may be subject to regulatory fines and financial losses and/or reputational damage. Although the Plan undertakes substantial efforts to protect its computer systems from cyber-attacks, including internal processes and technological defenses that are preventative or detective, and other controls designed to provide multiple layers of security assurance, there can be no guarantee that the Plan, its service providers, or your Account will avoid losses due to cyber-attacks or information security breaches in the future.

In addition, we use reasonable procedures to confirm that transaction requests on your Account are accurate and genuine. However, we are not responsible for unauthorized access to your Account that is beyond our reasonable control and you may be responsible for losses resulting from fraudulent or unauthorized instructions received by us. You, as the Account Owner, have a responsibility to keep your information confidential and shall contact us immediately if you believe someone has obtained unauthorized access to your Account.

Not a Direct Investment in Mutual Funds or Registered Securities. Money you contribute to your Account will be invested in portfolios that hold the underlying funds. However, the Trust, the Plan, and the Plan portfolios are not mutual funds. An investment in the Plan is an investment in Units of the Trust, which are municipal fund securities issued and offered by the Trust. These securities are not registered with the U.S. Securities and Exchange Commission (SEC) or any state, nor are the Trust, the Plan, or the Plan Portfolios registered as investment companies with the SEC or any state.

Meeting Education Expenses Not Guaranteed. Even if your Account balance for a Beneficiary meets the maximum allowed under Alaska 529 and/or you select an enrollment-based Investment Option, there is no assurance that the money in your Account will be sufficient to cover all of the education expenses your Beneficiary may incur or that the rate of return on your investment will match or exceed the rate at which education expenses may rise each year.

Suitability. We make no representation regarding the suitability or appropriateness of the portfolios as an investment. There is no assurance that any portfolio will be able to achieve its goals. 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. You should consult a tax or investment professional to seek advice concerning the appropriateness of this investment. There are programs and investment options other than the Plan available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from the Plan including, for example, different investments and different levels of Account Owner control. You may wish to consider these alternatives prior to opening an Account.

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 Alaska 529, or the value of your Account, even retroactively. Specifically, the Plan is subject to the provisions of and any changes to or revocation of the Enabling Legislation and Section 529 of the Code. In addition, it is our intention to take advantage of Section 529 of the Code; therefore, the 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.

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).

Limited Investment Direction; Liquidity. Investments in a 529 plan like Alaska 529 are considered less liquid than other types of investments (e.g., investments in mutual fund shares) because the circumstances in which you may withdraw money from your Account without a penalty or adverse tax consequences, including rollovers, are significantly more limited. Once you select a portfolio for a particular contribution, Section 529 of the Code provides that you can move money or transfer from that portfolio to another only twice per calendar year for the same Beneficiary. Any additional transfers within that calendar year will be treated as Nonqualified Withdrawals, and they will be subject to federal and any applicable state income taxes as well as the Penalty.

Release of Custodian. For custodial accounts, the Custodian will no longer have the authority to act on the Account once the Account Owner reaches the age of majority, or age of termination, as applicable.

Relationship to Financial Aid. An investment in the Plan may have an adverse impact on the Beneficiary's eligibility to participate in financial aid programs. In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of financial aid required, the U.S. Department of Education takes into consideration a variety of factors, including, among other things, the assets owned by your Beneficiary and the assets owned by your Beneficiary's parents. In addition, your Account may be considered when determining eligibility for any state financial aid programs.

The federal and nonfederal financial aid program treatments of assets in the Plan are subject to change and may have a material adverse effect on your Beneficiary's eligibility to receive valuable benefits under financial aid programs. You or your Beneficiary should check and periodically monitor the applicable laws or other official guidance, as well as plan rules and requirements, and consult with the financial aid office of an Eligible Educational Institution, and/or with your tax professional to determine the impact of an investment in the Plan on financial aid programs.

Relationship to Medicaid Eligibility. 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.

General Portfolio Risks. Each Portfolio has its own investment strategy, risks, and performance characteristics. In choosing the appropriate portfolio(s) for your Account, you should consider your investment objectives, risk tolerance, time horizon, and other factors you determine to be important. A portfolio's risk and potential return are functions of its relative weightings of equity, fixed income, and capital preservation funds. Certain portfolios carry more and/or different risks than others. In general, the greater a portfolio's exposure to stock investments, the higher its risk (especially short-term volatility) and its potential for superior long-term performance. The more exposure a portfolio has to bond and capital preservation funds, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks. There is no guarantee that the investment manager will continue to provide the underlying funds for Plan or manage the portfolio's assets, as applicable. For additional information on the risks that may affect portfolio performance, see the section entitled "VII. The Underlying Investments".

Model Risk. The allocation of each Enrollment-Based Portfolio is derived using models that have been developed based on a number of factors. Neither the Plan nor the Plan Officials can offer any assurance that the recommended asset allocation will either maximize returns or minimize risk or be the appropriate allocation in all circumstances for every investor with a particular time horizon or risk tolerance.

INVESTMENT PERFORMANCE

Alaska 529 Total Returns (net of Fees)

As of June 30, 2024

Portfolio Name	One-Year Return	Three-Year Annualized Return	Five-Year Annualized Return	Ten-Year Annualized Return	Annualized Total Return Since Inception	Inception Date
University of Alaska Portfolio	10.51%	1.27%	5.70%	5.76%	5.84%	4/17/2001
Portfolio for Education Today	6.74%	0.08%	3.14%	3.14%	3.98%	4/17/2001
Portfolio 2024	6.95%	-0.15%	4.23%	5.06%	7.18%	4/30/2003
Portfolio 2027	10.02%	0.98%	5.88%	6.23%	6.55%	5/31/2006
Portfolio 2030	12.90%	2.32%	7.65%	7.42%	10.61%	5/29/2009
Portfolio 2033	15.11%	3.16%	8.95%	8.33%	10.69%	5/31/2012
Portfolio 2036	17.13%	3.89%	10.07%	N/A	9.11%	5/29/2015
Portfolio 2039	18.93%	4.47%	10.44%	N/A	9.53%	5/31/2018
Portfolio 2042	18.87%	5.59%	N/A	N/A	4.88%	5/26/2021
Equity Portfolio	18.84%	4.42%	10.42%	9.03%	7.56%	4/17/2001
Total Equity Market Index Portfolio	22.24%	7.47%	13.42%	11.63%	9.88%	5/31/2006
Global Impact Equity Portfolio	6.03%	-1.11%	N/A	N/A	0.10%	5/26/2021
Fixed Income Portfolio	5.78%	-0.67%	1.86%	2.53%	4.79%	4/17/2001
Balanced Portfolio	13.65%	2.62%	7.20%	6.57%	6.66%	4/17/2001
Money Market Portfolio[1]	5.17%	2.94%	1.97%	1.27%	1.36%	9/30/2004

For the most recent month-end figures, please visit **Alaska529plan.com** or call **1-888-425-2752**.

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 withdrawal **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. For certain time periods shown, the program Fee was waived for some or all of these portfolios; without the effect of these waivers, a portfolio's performance may have been lower than depicted.

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.

[1] 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 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 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.

Hedged Equity Fund—I Class seeks long-term capital growth by investing at least 80% of its net assets in equity securities and derivatives that have similar economic characteristics to equity securities or the equity markets. The fund focuses on U.S. large-cap stocks while using hedging strategies designed to mitigate tail risk and provide strong risk-adjusted returns with lower volatility than the overall equity markets.

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

* Source: S&P Dow Jones Indices LLC. See *Additional Disclosures* on page 49.

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 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

* Source: S&P Dow Jones Indices LLC. See *Additional Disclosures* on page 49.
** Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). See Additional Disclosures on page 49.

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.**

QM U.S. Bond Index Fund—I Class **seeks to match or incrementally exceed the performance of the U.S. investment-grade bond market by tracking the Bloomberg Barclays U.S. Aggregate Bond Index,*** which is a broadly diversified index that typically consists of investment-grade, fixed income instruments with intermediate- to long-term maturities, and relying on quantitative models in an attempt to generate a modest amount of outperformance over the index.**

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 overtime. 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**

*** Source: Bloomberg Index Services Limited. See *Additional Disclosures* on page 49.

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 Credit 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 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—I Class 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 Alaska 529. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Alaska 529.

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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 assess an annual Account Fee. 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 Alaska 529. 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 2045, 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 (except University of Alaska Portfolio) 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, with the exception of University of Alaska Portfolio, 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. The estimated underlying fund expenses are reflected in each portfolio's NAV.

Service-Based and Other Fees

The Trust reserves the right to charge additional service-based and other Fees if deemed necessary and reasonable. In particular, if you request delivery of withdrawal proceeds by priority delivery service or, if available, electronic payment to schools, we will deduct the applicable Fee listed below directly from your Account. Additionally, returned checks or rejected ACH transactions will result in a Fee that may be similarly deducted directly from your Account. At our discretion, if applicable, we may also deduct directly from your Account the other fees and expenses identified below or similar fees or charges (all subject to change without prior notice). We will report Fees assessed for priority delivery and electronic payment to schools as withdrawals on Form 1099-Q. Such convenience Fees may be considered Nonqualified Withdrawals. Please consult your tax professional regarding calculating and reporting any tax liability associated with the payment of any of these Fees out of your Account. We reserve the right to not reimburse fees charged by financial institutions for contributions that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

- Returned Check: $25
- Rejected ACH: $25
- Priority Delivery of Checks: $25 weekday, $60 foreign
- Electronic Payment to Schools: $10 (where available)

Float Income

The Program Manager or its subcontractor may receive indirect compensation for the custodial services that it provides to your Account. This compensation, known as "float" income, is paid by the financial organization at which the "clearing accounts" are maintained, or by the investments in which the Program Manager invests in such clearing accounts. Float income may arise from interest that is earned on Account contributions or withdrawals during the time that these assets are held by the Program Manager in clearing accounts but are not invested in an Investment Option. For example, if you request a withdrawal and receive the withdrawal check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account. These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury Notes. The interest paid on each of these transactions is typically small, and it is likely to represent a minor portion of the overall compensation received by the Program Manager or subcontractor.

FEE STRUCTURE

As of Fourth Quarter 2024

For information regarding the program Fee, see footnote 2 below. For information regarding the Trust Fee, see footnote 3 below. There is no annual Account Fee.

Investment Option	Estimated Underlying Fund Expenses[1]	Program Fee[2]	Trust Fee[3]	Total Annual Asset-Based Fees
University of Alaska Portfolio	0.10%	0.05%	0.00%	0.15%
Portfolio for Education Today	0.30%	0.02%	0.04%	0.36%
Portfolio 2024	0.30%	0.02%	0.04%	0.36%
Portfolio 2027	0.43%	0.02%	0.04%	0.49%
Portfolio 2030	0.52%	0.02%	0.04%	0.58%
Portfolio 2033[4]	0.55%	0.02%	0.04%	0.61%
Portfolio 2036[4]	0.57%	0.02%	0.04%	0.63%
Portfolio 2039[4]	0.59%	0.02%	0.04%	0.65%
Portfolio 2042[4]	0.59%	0.02%	0.04%	0.65%
Portfolio 2045[4, 5]	0.59%	0.02%	0.04%	0.65%
Equity Portfolio[4]	0.59%	0.05%	0.04%	0.68%
Total Equity Market Index Portfolio	0.07%	0.05%	0.04%	0.16%
Global Impact Equity Portfolio	0.79%	0.05%	0.04%	0.88%
Fixed Income Portfolio	0.47%	0.05%	0.04%	0.56%
Balanced Portfolio	0.54%	0.05%	0.04%	0.63%
Money Market Portfolios[6]	0.23%	0.05%	0.04%	0.32%

[1] 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 the fourth quarter of 2024.

[2] The Program Manager, T. Rowe Price, receives the program Fee based on the assets in Alaska 529 to help offset certain recordkeeping and Account Owner servicing expenses associated with managing the Plan. Payment of the program Fee by each portfolio is already reflected in the portfolio's NAV.

[3] 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.

[4] Contractual Fee limitations have been put in place for this portfolio. Please see *Program Fee* earlier in the section.

[5] This Portfolio did not exist as of August 2024, and its Fee Structure is estimated as of October 18, 2024.

[6] 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 Alaska 529 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 withdrawal.
- The table reflects the weighted average of the underlying fund expenses as of the fourth quarter of 2024, 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 weighted average of the Fund expenses based on the neutral allocations as of the fourth quarter 2024 and assumes that these allocations and expenses remain the same for all time periods. The actual allocations may change and the actual expenses may be higher or lower.

Investment Option	One Year	Three Years	Five Years	Ten Years
University of Alaska Portfolio	$15	$48	$85	$192
Portfolio for Education Today	$37	$116	$202	$456
Portfolio 2024	$37	$116	$202	$456
Portfolio 2027	$50	$157	$274	$616
Portfolio 2030	$59	$186	$324	$726
Portfolio 2033	$62	$195	$340	$762
Portfolio 2036	$64	$202	$351	$786
Portfolio 2039	$66	$208	$362	$810
Portfolio 2042	$66	$208	$362	$810
Portfolio 2045	$66	$208	$362	$810
Equity Portfolio	$69	$218	$379	$847
Total Equity Market Index Portfolio	$16	$52	$90	$205
Global Impact Equity Portfolio	$90	$281	$488	$1,084
Fixed Income Portfolio	$57	$179	$313	$701
Balanced Portfolio	$64	$202	$351	$786
Money Market Portfolio	$33	$103	$180	$406

Note: Portfolio 2024, Portfolio 2027, Portfolio 2030, and Portfolio 2033 will be moved into Portfolio for Education Today in 2024, 2027, 2030, and 2033, 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. WITHDRAWALS FROM ACCOUNTS

Uses of a Withdrawal

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.

When you request a withdrawal from your Account, you will indicate whether the withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal, and you will provide the payee of the withdrawal. 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 withdrawal was a Qualified Withdrawal. Nonqualified Withdrawals may incur income taxes and a Penalty. In addition, state taxing authorities may not treat a Qualified Withdrawal in the same manner as a withdrawal is treated for federal tax purposes.

Special withdrawal rules may apply to an Account established prior to May 21, 2001; see Section X.

Requesting a Withdrawal

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

- Only the Account Owner (or other authorized person, such as a Custodian) may request a withdrawal.
- A withdrawal may be requested at any time by going online, by phone, or by mailing the appropriate form and providing any required documentation.
- 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 withdrawal requests.
- If the Account Owner is a partnership, corporation, trust, estate, or association, the documentation showing who can currently act on the entity Account Owner's behalf must be on file or must be submitted with the withdrawal request.

Withdrawal Payment Methods and Eligible Payees

You may instruct the Plan to distribute funds payable as follows:

- Check to the Account Owner, Beneficiary, or the Eligible Educational Institution;
- Electronic transfer to a bank established on your Account;
- Expedited electronic payment to the Eligible Educational Institution (where available);

A withdrawal taken to pay K-12 tuition expenses or a Qualified Education Loan, will be made payable to the Account Owner only.

Note:

- Withdrawals from the University of Alaska Portfolio that include a UA Tuition-Value Guarantee may be requested by phone or by mail and will be sent electronically to UA.
- For withdrawals made payable to an Eligible Educational Institution FBO Beneficiary, you are required to provide the Beneficiary's student identification number.
- For withdrawals payable to the Beneficiary's estate, you will be required to provide a death certificate for the Beneficiary.

Withdrawals From University of Alaska Portfolio for UA Students

University of Alaska Portfolio— Withdrawals for Tuition at the University of Alaska

When a Beneficiary attending the University of Alaska requests a withdrawal from a University of Alaska Portfolio Account, a UA Tuition-Value Guarantee may be applicable. To receive any applicable UA Tuition-Value Guarantee, the Account Owner must indicate when initiating a withdrawal, either by telephone or on the appropriate form, the following:

- That the Beneficiary is attending the University of Alaska,
- The Beneficiary's UA student ID number,
- The total desired dollar amount of the withdrawal, and
- The semester to which the payment applies.

We will calculate your UA Tuition-Value Guarantee, if applicable, based on the amount of tuition* charged to the Beneficiary by the University of Alaska for the applicable semester for lower division, upper division, or graduate-level study. The Plan will verify registration on the day the withdrawal request is received in good order. To be eligible for a Guarantee, the Beneficiary must be registered in courses at the

* "Tuition" is the base institutional charge for enrollment in a course offered for credit at the University; it represents the student's core contribution to the cost of the student's education at the University and is not directly related to the cost of any specific course or program; references to "tuition" do not include "special tuition."

University of Alaska before requesting a withdrawal from the University of Alaska Portfolio Account. Any request made above and beyond the amount of tuition billed for a given semester will be processed without a Guarantee at market value. If you request multiple withdrawals for a specific semester, the number of credits eligible for a Guarantee will not exceed the number of UA credits in which you are enrolled.

- To be eligible for any Guarantee, withdrawal requests must be made in a timely manner. To ensure that the University of Alaska receives the assets prior to the tuition deadline, we recommend that you submit your request at least 10 business days prior to the date funds are needed. For current or upcoming semesters, Beneficiaries must be registered at or before the time of the withdrawal request. Prior semester requests eligible for any Guarantee are limited to the amount of tuition charged for the regular semester immediately preceding the semester in which the withdrawal is requested.
- If a withdrawal is used for tuition at UA and your University of Alaska Portfolio Credits are worth less than the current UA Tuition-Value, the Trust will make up the difference with a supplemental contribution to your Account at the time of withdrawal and will be identified on your transaction confirmation as "Tuition Value Guarantee." This supplemental contribution is your UA Tuition-Value Guarantee.
- If the Beneficiary is not registered for the indicated semester, the withdrawal will be processed at market value and will not be eligible for any Guarantee.
- If you request an amount greater than that which is charged by the University of Alaska for tuition, the Guarantee will be based on the actual amount of tuition charged, and the overage will be paid at market value without any Guarantee.
- Withdrawal requests that are less than the actual amount of tuition charged by the University of Alaska will be calculated on the requested amount.
- Courses in which a Beneficiary is registered as "Waitlisted" will be eligible for the Guarantee.
- Withdrawn courses are eligible for a Guarantee if the withdrawal occurred after the campus's add/drop date.

A withdrawal from an Account to pay for Qualified Expenses at the University of Alaska may be sent directly to the University of Alaska electronically or by mail via check and credited to the Beneficiary's student account. A withdrawal from the University of Alaska Portfolio will be sent to the University of Alaska electronically. The proceeds from a withdrawal sent to the University of Alaska in this manner will be considered to have been made payable to the University FBO the Beneficiary. The Beneficiary will be considered the recipient for tax reporting purposes.

University of Alaska Nonresident Surcharge and Application Fee Waiver

An individual who has served for the preceding two years as a Beneficiary or Account Owner 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**.

Determining Unit Prices or NAVs

- Withdrawal requests received in good order by the Plan before the close of the NYSE (typically 4 p.m. Eastern Time) on any day it is open for business are processed 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.
- In the event of Force Majeure, we may experience processing delays, which may affect your trade date. In those instances, your actual trade date may be after the trade date you would have received, which may negatively affect the value of your Account.

Types of Qualified Withdrawals

Withdrawals from the Account will be deemed by the IRS to be either Qualified or Nonqualified. Qualified Withdrawals 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 Withdrawals are withdrawals that are:

(1) Used to pay Qualified Expenses for a Beneficiary, or

(2) Rollover Withdrawals (including a Roth IRA Rollover).

Withdrawals from Accounts established prior to May 21, 2001: Special conditions may exist for withdrawals related to receipt of a scholarship, the Beneficiary's death or disability, and Rollover Withdrawals. Please see Section X—*Accounts Established Prior to May 21, 2001.*

(1) Qualified Expenses

Withdrawals 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);
- Any portion of a withdrawal that represents payment of the UA Tuition-Value Guarantee;
- 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 withdrawals 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 withdrawals 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 Withdrawal

A withdrawal is considered a Rollover Withdrawal 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 withdrawal, the withdrawal must be reinvested in an account in another 529 plan or into an ABLE account within 60 days of the withdrawal 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.

(3) Roth IRA Rollover

Effective January 1, 2024, a Rollover Withdrawal is expanded to include reinvestment into a Roth IRA established for the designated Beneficiary, provided certain conditions are met. These conditions are established by the Code and include, but are not limited to the following; (i) your Account must have been open for 15 or more years, (ii) contributions and associated earnings that you transfer to the Roth IRA must have been held in the 529 plan for five or more years, (iii) the aggregate (lifetime) amount of all transfers from 529 plans to any Roth IRAs for the designated beneficiary are limited to $35,000, (iv) the Roth IRA Rollover is subject to the applicable annual contribution limits for the taxable year, and (v) 529 plan assets must be sent directly to the Roth IRA.

The IRS may issue additional guidance that may impact 529 plan account transfers to Roth IRAs, including the above referenced conditions. State law treatment of a Roth IRA Rollover may differ from the federal tax treatment.

Account Owners and Beneficiaries should each consult a qualified financial or tax professional regarding the applicability of these rollovers to their personal situations. You are responsible for determining the eligibility of a 529 plan to Roth IRA Rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA. Any return of funds due to an uncompleted Roth IRA Rollover will be treated as a new contribution. The taxpayer has the responsibility to maintain records to document the use of funds associated with this new provision, and any reporting that may be required. To request a rollover to a Roth IRA, contact us for the appropriate form.

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 withdrawal 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 Withdrawals

A withdrawal that does not meet the requirements for a Qualified Withdrawal will be considered a Nonqualified Withdrawal by the IRS. The earnings portion of a Nonqualified Withdrawal is subject to federal income taxes and is taxable to the Account Owner or the Beneficiary, depending on the payee. State taxes may also apply. In addition, Nonqualified Withdrawals may be subject to a Penalty.

Exceptions to the Penalty

In certain circumstances, a Nonqualified Withdrawal is subject to income taxes but not the Penalty. These circumstances include withdrawals 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 withdrawal is allowed up to the amount of the scholarship or education assistance. Although a withdrawal due to receipt of a scholarship is exempt from a Penalty, it may be subject to state and/or federal income taxes.

Note: Any scholarship issued by the Trust shall be void and the Account closed upon the Beneficiary attaining age 25. In its sole discretion, the Trust may extend the period beyond the Beneficiary attaining age 25.

(2) Death

If a Beneficiary passes away, a withdrawal may be taken. If a withdrawal 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 withdrawal is paid to the Account Owner, 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 a withdrawal may be taken. See IRS Publication 970 for further details. Although a withdrawal 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 withdrawal is allowed up to the costs of advanced education at the academy. Although a withdrawal 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 Withdrawals

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

If you make a contribution by check, electronic funds transfer, or Recurring Contribution (assuming all are in good order), we will defer the approval of a withdrawal of that contribution from your Account for five business days following deposit. There will also be a hold of 10 business days on withdrawals following a change to your address (or the Beneficiary address, if applicable), and a hold of 15 calendar days if banking information has been added or edited.

Systematic Withdrawal Program (SWP)

You may choose to establish periodic, pre-scheduled withdrawals for Qualified Expenses from your Account. You can have up to two (2) SWPs on your Account. If the balance in your Account is less than the SWP amount that you have specified, the SWP instructions will be stopped.

Outstanding Withdrawal Checks

You are encouraged to cash withdrawal checks upon receipt. A withdrawal check that remains uncashed after six months from the date of issuance may not be honored by your financial institution for payment. The Account Owner 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 us at **1-888-425-2752** to discuss your circumstances or to obtain more information.

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

X. ACCOUNTS ESTABLISHED PRIOR TO MAY 21, 2001

Conversion to the University of Alaska Portfolio

For ACT Savings Fund Accounts established prior to May 21, 2001, new Accounts of equal value were established in the University of Alaska Portfolio on that date. The Beneficiary of each Account established before January 1, 1997, was named as both the Beneficiary and the Account Owner in accordance with the Plan, and Purchasers and Alternate Beneficiaries, if any, remained in their respective roles. For Accounts established after January 1, 1997, the Purchaser was named the Account Owner and the Beneficiary retained the role of Beneficiary.

Effective July 29, 2024, registration for accounts established prior to May 21, 2001, with a single Account Owner, Beneficiary, and Purchaser were updated to remove reference of the Purchaser from the record. After removal from the Account records, the Purchaser will have no remaining right to any control over the Account. All Account Owners are subject to the current terms and conditions described in this Plan Disclosure Document. By participating in the Plan, an Account Owner is deemed to consent and agree to all terms and conditions of this Plan Disclosure Document, the Trust, and the Plan even if the Account Owner was a Beneficiary or Purchaser for an ACT Savings Fund Account established prior to May 21, 2001, and has never completed an Account Agreement.

Consent to Terms of the Current Plan

All Account Owners are subject to the current terms and conditions described in this Plan Disclosure Document. By participating in the Plan, an Account Owner is deemed to consent and agree to all terms and conditions of this Plan Disclosure Document, the Trust, and the Plan even if the Account Owner was a Beneficiary or Purchaser for an ACT Savings Fund Account established prior to May 21, 2001, and has never completed an Account Agreement.

Alternate Beneficiaries

Before January 1, 1997, a participant in the ACT Savings Fund could designate up to three Alternate Beneficiaries. If Alternate Beneficiaries become eligible to receive Account benefits, they do so in the order in which they were named.

- No new Alternate Beneficiaries—Since January 1, 1997, Alternate Beneficiaries may not be changed or new ones named, although they will be removed in certain situations.
- Succession by Alternate Beneficiary—For Accounts with Alternate Beneficiaries, the next named Alternate will succeed the current Beneficiary if the latter dies or waives his or her right to the Account. The Alternate Beneficiary may also succeed the current Beneficiary if the latter fails to initiate use within one year of being notified by the Plan that a substitution of Beneficiary is requested. A substitution may be requested by an Alternate Beneficiary if the Account was inactive for five years after the Beneficiary became eligible to use it or turned 18, whichever was later.

Consent and Waiver

Consent is needed from the current Beneficiary, any Alternate Beneficiaries, and any Purchaser when:

- Changing Beneficiaries,
- Requesting any withdrawal not to an Eligible Educational Institution for the benefit of the current Beneficiary,
- Changing investment direction,
- Changing an Account Owner, or
- Transferring a portion of an Account to another Beneficiary.

Consent in the preceding situations will result in the removal of any named Purchaser and Alternate Beneficiaries on the Account and a waiver of their present and future rights to the Account.

Withdrawals for Scholarships

The rules in Section IX —*Withdrawals From Accounts* apply except that the withdrawal must be payable only to the Beneficiary.

Withdrawals for Disability

If the Beneficiary becomes disabled and either receives disability payments from Social Security or meets Social Security's disability standards, the assets in the Account must be distributed only to the current Beneficiary.

Withdrawals for Death

If the Beneficiary passes away and no Alternate Beneficiary has been named, the Account will be distributed only to the estate of the deceased Beneficiary.

XI. 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. Since different states have different tax provisions, this Plan Disclosure Document contains limited information about the state tax consequences of investing in the Plan. Please consult a tax professional regarding the application of tax laws to your situation. If you do not live in Alaska, 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 Owner 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 Withdrawals for Qualified Expenses

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

Taxation of Withdrawals; Tax Reporting

Principal/earnings—If a withdrawal 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 withdrawal 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. Withdrawals made payable to the Account Owner will be reported on Form 1099-Q under the Account Owner's Social Security or tax identification number and mailed to the Account Owner's address of record for an Account.

Withdrawals 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. Although we will report the earnings portion of all withdrawals, we do not report whether a withdrawal is for a Qualified Withdrawal or a Nonqualified Withdrawal. The earnings portion of a withdrawal will generally be calculated on an Account-by-Account basis. An Account Owner may only open one Account in the Plan for the same Beneficiary. If you don't select a specific Investment Option(s) from which to take a withdrawal, the withdrawal will be taken proportionally from all the Investment Options in the Account. If you request that a withdrawal be taken from one or more specific portfolio(s), the earnings, for tax reporting purposes, will be calculated based on the earnings of all the portfolios in your Account. As a result, the earnings reported to the IRS for a withdrawal taken from a specific Investment Option may differ from the actual earnings associated solely with that Investment Option. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

UA Tuition-Value Guarantee

Any UA Tuition-Value Guarantee received will be included in the earnings portion of your Qualified Withdrawal and reported to the Beneficiary on the appropriate IRS form.

Substantiation of Expenses

It is your responsibility to obtain and retain records, invoices, or other documentation relating to your Account, including records adequate to substantiate, among other things, the following: (i) expenses which you claim are Qualified Expenses, (ii) the death or disability of a Beneficiary, (iii) the receipt by a Beneficiary of a scholarship or educational assistance, (iv) the attendance at certain military academies, (v) a refunded withdrawal, or (vi) the earnings component of and compliance with the timing or other requirements applicable to rollovers, savings bonds, or education savings accounts. 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 Withdrawals

- For withdrawals 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 withdrawals may not be subject to a Penalty.
- The earnings are taxable to either the Account Owner or Beneficiary, depending on the payee of the withdrawal.

Taxation of Nonqualified Withdrawals

- The earnings portion of a Nonqualified Withdrawal 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 Owner or Beneficiary, depending on who received the withdrawal.
- Although the Trust reports the earnings portion of all withdrawals to the IRS and the taxpayer (Account Owner or Beneficiary), the taxpayer is responsible for calculating and paying the Penalty. The Plan will not withhold the Penalty from withdrawals 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 2024, 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 the year do not exceed $18,000 ($36,000 for married couples making a proper election), no gift tax will be imposed for that year. For 529 plans, contributions of up to $90,000 can be made in a single year ($180,000 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 Owner.

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 Owner's estate. If, however, the Account Owner 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 Owner's death) will be included in the Account Owner'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.

XII. 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 Owners 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 us at **1-888-425-2752.**)

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 current maximum of $7,575 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 Owner 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, and any creditor protections to your particular circumstances and to determine how these protections 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 withdrawal is taken from a 529 plan, provided the withdrawal is not used for the same expenses.

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.

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 Alaska 529 are contained in the Alaska 529 Annual Report. The Annual Report is incorporated by reference into the Alaska 529 Plan Disclosure Document.

The Annual Report is available through **Alaska529plan.com** or by calling us at 1-**888-425-2752**.

XIII. 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 September 5, 2024.
- 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 Owners, or Beneficiaries. Depending on the reason for the termination, T. Rowe Price may have the right to solicit Account Owners 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 and Participation Agreements with Account Owners 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 Owners 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) UA Tuition-Value Guarantee commitments to the extent determined by the Board, (2) a final accounting and audit by the Trust of all Accounts, (3) confidentiality of Account Owner and Beneficiary information, (4) indemnification provided by Account Owners, (5) final determination of any disputes, (6) the Program Manager's obligation to perform transition services under the Management Agreement, and (7) 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 Owner 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 Owner or the Beneficiary and may not be assigned, pledged, or used to secure a loan or other advancement. I understand any attempt to use my Account as collateral for a loan would be void, and the Plan will not lend any assets to my Beneficiary or me. An Account is not subject to involuntary transfer or alienation except when the Account Owner 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 **1-888-425-2752** or log in to your Alaska 529 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 **Alaska529plan.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. Ascensus College Savings Recordkeeping Services, LLC is a sub-transfer agent for the Plan.

Plan Addresses

The address for T. Rowe Price Associates, Inc., and the subsidiaries listed above is 100 East Pratt Street, Baltimore, MD 21202.
(In November 2024, this address will change to 1307 Point Street Baltimore, MD 21231.)

If you wish to submit general correspondence to the Plan, send it to Alaska 529 Plan, P.O. Box 219865, Kansas City, MO 64121. For the priority address information, or to request a transaction or changes to your Account, please visit **Alaska529plan.com** or call **1-888-425-2752** 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 Owner 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 Owner and Beneficiary if any errors are not reported by the Account Owner promptly in writing to T. Rowe Price. After 120 days there will be no further right to object.

Resolving Disputes

- General information—All complaints or other disagreements between an Account Owner 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 Owner or Beneficiary in excess of the unencumbered assets in the Administrative Accounts;

  (4) A dispute regarding a Beneficiary shall be presented through the Account Owner; and

(5) The Trustee has full authority to make final decisions in disputes with an Account Owner 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 Owner 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 Owner 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 Owner, or an authorized representative, may examine all nonprivileged documents pertinent to the dispute.
- Appeal process and final decision—An Account Owner 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 Owner 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 Owner disagrees with a final decision, he or she has the right to appeal in accordance with Alaska Appellate Rule 602. Each Account Owner and Beneficiary consents to jurisdiction and service of process of the Alaska Superior Court.

Reliance Upon Information Provided by Account Owners

When Accounts are established, the Trustee and T. Rowe Price rely on the Account Owner'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 Owner or the Beneficiary;

(2) Any breach by the Account Owner 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 Owner to fulfill any covenants or agreements set forth in the documents listed above.

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 (other than as provided with the UA Tuition-Value Guarantee), any risk of loss in Account value or other benefit rests exclusively with the Account Owner 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 Owners and Beneficiaries

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

XIV. Alaska 529 Privacy Policy

The Alaska College Savings Act requires that the name, address, and other information identifying a person as an Account Owner 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, withdrawals, 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, 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, or any of its affiliates and agents will not sell any information collected about any Account Owners 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 Owner'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 us at 1-**888-425-2752**.

* 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.

XV. Alaska 529 Participation Agreement

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

This Agreement is entered into between you, the Account Owner, Alaska 529 (Plan) and the Education Trust of Alaska (Trust) as authorized by its Trustee, the University of Alaska through its Board of Regents (Board). The terms and conditions under which your Account in the Plan is offered are contained in this Agreement and the Plan Disclosure Document. This Agreement becomes effective when the Plan opens an Account for you.

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

1. **Plan Disclosure Document.** I read and understand the Plan Disclosure Document, this Agreement, and the Account Agreement. When making a decision to open an Account, I did not rely on any representations or other information, whether oral or written, other than those in the Plan Disclosure Document and this Agreement. I will keep a copy of the Plan Disclosure Document for my records. I understand that the current Plan Disclosure Document may be amended from time to time and I understand and agree that I and my Account will be subject to the terms of any amendments. I have been given the opportunity to ask questions and receive answers concerning the terms and conditions of the Plan and this Plan Disclosure Document.

2. **Purpose and Suitability of Account**. I am opening this Account to provide funds for the Qualified Expenses of the Beneficiary. I have carefully reviewed all information provided by the Plan Officials and have determined that an investment in the Plan is a suitable investment for me as a means of saving for Qualified Expenses.

3. **Accurate Information**. I represent and warrant that I accurately and truthfully completed the Account Agreement and have been given the opportunity to obtain any additional information needed and/or verify the accuracy of any information provided. I represent and warrant that any other documentation or information I provide, or forms I fill out, including withdrawal requests, related to my Account(s) will be true, correct, and complete. I agree to promptly notify the Plan of any material changes in such information. I agree to hold Plan Officials harmless for any losses or expenses arising out of any misrepresentations made by me or breach of acknowledgments contained in the Account Agreement.

4. **Account Owner Eligibility**. I certify that I am a U.S. citizen or a U.S. resident alien at least 18 years of age and have a U.S. residential address and that my Beneficiary is either a U.S. citizen or a U.S. resident alien. I certify that I am a natural person and have the requisite full authority and legal capacity to establish an Account for the benefit of the Beneficiary.

5. **Account Owner Authority**. As the Account Owner, I understand that only I, or a person authorized by me, may (i) provide instructions on how to invest contributions to my Account(s), (ii) direct transfers, (iii) request a rollover, (iv) change the investment strategy of my Account(s) (as permitted by applicable law), (v) change the Beneficiary, or (vi) request withdrawals.

6. **Account Maximum**. I understand that the amount of any contribution to an Account that would cause the market value of such Account and all other Accounts in plans administered by the Trust for the same Beneficiary to exceed the account maximum will be rejected and returned to me. I understand the Trust may change the account maximum at any time without notice.

7. **One Beneficiary per Account**. I understand that there may be only one Beneficiary per Account.

8. **Incoming Rollovers**. If I contribute to my Account using funds from (i) an incoming rollover from another 529 plan, (ii) a Coverdell Education Savings Account, or (iii) the redemption of a qualified U.S. savings bond, I understand that I must so inform the Plan and I must provide acceptable documentation showing the contributions and earnings portion of the rollover. The Plan must treat the entire rollover amount as earnings if such documentation is not provided. If I

contribute to my Account using funds from another 529 plan for the same Beneficiary, I represent that there have been no other rollovers for the same Beneficiary in the previous 12 months.

9. **Allocation Instructions**. I understand that on my Account Agreement, I must select one or more of the Investment Options in which I want my initial contribution invested. I also must designate what percentage of the contribution made to the Account should be invested in each Investment Option I select. After I make a contribution to a specific Investment Option, I will be allowed to change the Investment Option for that contribution no more than twice per calendar year for the same Beneficiary. I understand that I can change my future investment allocations at any time.

10. **No Investment Direction.** I understand that the Trust will make all investment decisions for the Plan. Although I must select the Investment Option(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the underlying investments for an Investment Option, and an Investment Option's underlying investments may be changed at any time by the Trust. I also understand that once invested in a particular Investment Option, contributions (and earnings, if any) may be moved to another Investment Option only twice per calendar year or if I change the Beneficiary.

11. **Withdrawals**. I understand that once a contribution is made to an Account, my ability to withdraw funds without adverse tax consequences is limited. I understand these restrictions and potential tax liabilities are described in the Plan Disclosure Document. I agree that computer, online, and phone exchange and withdrawal services will be activated automatically when my Account is opened. If I do not want these services, I will contact the Plan to terminate these services.

12. **Plan Disclosure Document and Account Statements**. I understand it is the Plan's policy to send only one copy of the Plan Disclosure Document to all Account Owners 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 the Plan after opening my Account. I understand that purchases and sales of Units held in my Account may be confirmed to me on periodic Account statements in lieu of an immediate confirmation. I understand that quarterly account statements will be distributed either by mail or electronic notification, depending on my selection, only if certain transactions are made within the quarter.

13. **Electronic Funds Transfers**. If I am adding bank information, I hereby authorize the Program Manager or its agent 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 the Plan. The Program Manager or its agent 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 the Plan of its revocation by phone or in writing and the Plan has had reasonable time to act on it.

14. **Investment Risks**. I represent that I reviewed and understand the risks related to investing in the Plan, as discussed in the Plan Disclosure Document. I understand that investment returns are not guaranteed by the Trustee, the University, the Board, the Trust, the Plan, or any of the service providers to the Plan (including the Program Manager and its affiliates or agents) and that I assume all investment risk of an investment in the Plan, including the potential liability for taxes and penalties that may be assessable in connection with a withdrawal from my Account(s). At any time, the value of my Account may be more or less than the amounts contributed to the Account. I understand that I can lose money by investing in the Plan.

15. **No Guarantees**. I understand that participation in the Plan does not guarantee that actual Qualified Expenses will be equal to projections and estimates provided by the Plan or that contributions and the investment return, if any, on contributions (other than as provided with the UA

Tuition-Value Guarantee) will be adequate to cover the Qualified Expenses of a Beneficiary, or that a Beneficiary will be admitted to, or if admitted will be determined a resident for tuition purposes, or be permitted to continue to attend an Eligible Educational Institution, any primary or secondary school, or any Apprenticeship Program, or will graduate or receive a degree from, or otherwise be permitted to continue to be enrolled at or in, any institution or program, or will achieve any particular treatment under any applicable state or federal financial aid program.

16. **Loans**. I understand that my Account(s) or any portion of my Account(s) cannot be used as collateral for any loan and that any attempt to do so shall be void. The Plan will not lend money or other assets to any Account Owner or Beneficiary.

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

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

19. **Not an Investor in Underlying Investments**. I understand that I am not, by virtue of my investment in an Investment Option of the Plan, a shareholder in or owner of interests in such Investment Option's investments. I further understand that I received no advice or investment recommendation from, or on behalf of, the Plan Officials.

20. **Changes to Laws**. I understand that the Plan is established and maintained by the Education Trust of Alaska pursuant to the Alaska College Savings Act and is intended to qualify for certain federal income tax benefits under Section 529. I further understand that qualification under Section 529 is vital and that the Plan may be changed by the Board at any time if it is determined that such change is required to maintain qualification under Section 529. I also understand that state, Alaska, and federal laws are subject to change for any reason, sometimes with retroactive effect and that none of the Trustee, the University, the Board, the Trust, the Plan, or any of the service providers to the Plan (including the Program Manager and its affiliates and agents) makes any representation that such state, Alaska, or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Plan.

21. **Trust Accounts**. I understand that if I establish the Account in my capacity as the trustee for a trust, the Account will be subject to certain specific requirements pursuant to the trust, and I represent that I am duly authorized to act as trustee for the trust. I will:

    (i) be required to provide the Plan with an original, signed certificate, a certified copy of material portions of the trust instrument, or a certified copy of a court order that confirms the creation of a trust naming a minor as the trust beneficiary, identifies the trustee and authorizes the trustee to act on behalf of the trust beneficiary, or other documentation acceptable to the Plan;

    (ii) be permitted to make withdrawals only in accordance with rules applicable to withdrawals under the trust document; and

    (iii) be permitted to change the Beneficiary or ownership of the Account (including any Successor Account Owner) only as permitted under the trust document.

    I further acknowledge this Plan Disclosure Document may not discuss tax consequences and other aspects of the Plan of particular relevance to the trust and individuals having an interest in the trust; and the trustee, for the benefit of the trust, has consulted with and relied on a tax and/or financial professional, as deemed appropriate by the trustee, before becoming an Account Owner.

22. **UGMA/UTMA Accounts**. I understand that if I established the Account in my capacity as custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA), the Account will be subject to certain specific requirements pursuant to UGMA/UTMA, as applicable, and that I am solely responsible for compliance with such requirements. I represent that (i) I am duly authorized to act as the UGMA/UTMA custodian and open an Account for Beneficiary, (ii) this Plan Disclosure Document may not discuss tax

consequences and other aspects of the Plan of particular relevance to UGMA/UTMA accounts, and (iii) I, as custodian, will consult with and rely on the advice of a tax and/or financial professional as necessary to discharge my duties to the Beneficiary with respect to the Account. I understand and agree that I assume responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account. I will (i) be permitted to make withdrawals only in accordance with rules applicable to withdrawals under applicable UGMA/UTMA law, as applicable; (ii) not be permitted to change the Beneficiary of the Account either directly or by means of a rollover; (iii) be permitted to name a Successor Account Owner or to change ownership of the Account only as permitted under UGMA/UTMA, as applicable; and (iv) be required to notify the Plan when the Beneficiary reaches the age of termination or is otherwise legally authorized to assume ownership of the Account so that the Beneficiary can be registered as the Account Owner and take control of the Account.

I understand that I must notify the Plan by completing the appropriate Plan form when the custodianship terminates, and my designated beneficiary is legally entitled to take control of the Account. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owners. If I do not direct the Plan to transfer ownership of the Account when the Beneficiary is legally entitled to take control, I understand that the Plan may freeze the Account. I understand that I should contact a legal or tax professional to determine how to transfer existing UGMA/UTMA funds and what legal or tax implications such a transfer may have for my specific situation.

23. **Custodial Accounts**. If I am completing this Account Agreement on behalf of a minor Account Owner, I certify that I am of legal age in my state of residence, and I am authorized to act on behalf of such minor.

24. **Legal Entity Account Owner**. If I am a person establishing the Account on behalf of a legal entity and I sign the Account Agreement and enter into this Agreement for such entity, I represent and warrant that (i) the entity may legally become, and thereafter be, the Account Owner, (ii) I am duly authorized to act on behalf of/for the entity, (iii) the Plan Disclosure Document may not discuss tax consequences and other aspects of the Plan that are relevant to the entity and bind such entity to this Plan Disclosure Document and open an Account in the Plan for the benefit of the Beneficiary(s), and (iv) the entity has consulted with and relied on a tax and/or financial professional, as deemed appropriate by the entity, before becoming an Account Owner.

25. **Alaska Permanent Fund Dividend**. By completing an Account Agreement, I waive any present or future right to request a refund of any contribution made through the State of Alaska Permanent Fund Dividend. I understand that, if I apply for a State of Alaska Permanent Fund Dividend, the Trustee has authorized T. Rowe Price to update my mailing address and telephone number on an annual basis with records obtained from the Alaska Department of Revenue, Permanent Fund Dividend Division, and that any restrictions previously placed on my Account due to returned mail from the U.S. Postal Service will be removed following an update to my address.

26. **Indemnification by Me**. I recognize that the establishment of any Account will be based on the statements, agreements, representations, and warranties made by me in this Agreement, on Plan forms and in any other communications related to my Account(s). I agree to indemnify and hold harmless the State of Alaska, the Trustee, the University, the Board, the Plan, the Trust and any other counsel, adviser, consultant or service provider retained by the Trust or Program Manager, and any employee, officer, official, affiliate, subcontractor, or agent of those entities (the indemnitees) from and against any and all loss, damage, liability, penalty, tax, or expense, including the costs of reasonable attorneys' fees, to which they shall be put or which they shall incur by reason of, or in connection with, any misstatement or misrepresentation that shall be made by me or a Beneficiary or any indemnitee in the above-mentioned documents or otherwise, any breach by me of the acknowledgments, representations or warranties as shall be contained in, or incorporated into, the Agreement, or any failure by me or any indemnitee to fulfill any

covenants or agreements in this Agreement. All of my statements, representations, or warranties shall survive the termination of this Agreement, and this indemnification shall remain enforceable against me, notwithstanding my permitted transfer of ownership of the Account to another person.

27. **Personal Information**. I understand that the Alaska College Savings Act requires that the name, address, and other information identifying a person as an Account Owner or Beneficiary in the Trust be confidential. The Declaration provides that this information must not be disclosed by the Trust or the Plan 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 the Plan 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, the Plan, the Program Manager, and its affiliates and agents may, in the future, alert me to other University, savings, or investment programs. I understand that I may contact the Plan if I do not wish to receive such information.

28. **Termination**. I understand that the Trust may at any time terminate the Plan and/or this Agreement, either of which may cause a withdrawal to be made from my Account. I further understand that I may be liable for taxes on the earnings, if any, of such a withdrawal. I understand that I may cancel this Agreement at any time by written notice to the Plan requesting a 100% withdrawal from my Account.

29. **Controlling Law**. This Agreement is governed by Alaska law without regard to principles of conflicts of law.

30. **Additional Documentation**. I understand that in connection with opening an Account for me, and prior to processing any Account transactions or changes requested by me after an Account is opened, the Plan may ask me to provide additional documentation, and I agree to promptly comply with any such requests.

31. **Duties and Rights of the Plan Officials and the Service Providers**. None of the Trustee, the University, the Board, the Trust, the Plan, nor any of the service providers to the Plan (including the Program Manager, its affiliates, and agents) has a duty to perform any action other than those specified in the Agreement or the Plan Disclosure Document. The Trustee, the University, the Board, the Trust, the Plan, and the service providers to the Plan (including the Program Manager, its affiliates, and agents) may accept and conclusively rely on any instructions or other communications reasonably believed to be from me or a person authorized by me and may assume that the authority of any authorized person continues to be in effect until they receive written notice to the contrary from me. None of the Trustee, the University, the Board, the Trust, the Plan, nor any of the service providers to the Plan (including the Program Manager, its affiliates, and agents) has any duty to determine or advise me of the investment, tax, legal or other consequences of my actions, of their actions in following my directions, or of their failing to act in the absence of my directions. Each of the Trustee, the University, the Board, the Trust, the Plan, and the service providers to the Plan (including the Program Manager, its affiliates, and agents) is a third-party beneficiary of, and can rely upon and enforce any of my agreements, representations, and warranties in this Agreement.

32. **Force Majeure**. None of the Trustee, the University, the Board, the Trust, the Plan, any other government agency or entity, nor any of the service providers to the Plan (including the Program Manager, its affiliates, and agents) shall be liable for any loss, failure or delay in performance of each of their obligations related to an Account or any diminution in the value of an Account arising out of or caused by, directly or indirectly, circumstances beyond its reasonable control in the event of Force Majeure.

33. **Other Savings Options**. I understand that: (i) the state(s) in which I live or pay taxes may offer a Section 529 college savings plan; (ii) the Section

529 college savings plan(s) and those state(s) may offer me state income tax or other benefits not available through the Plan; (iii) there are other education savings and investment alternatives designed to provide prepaid tuition or educational expenses; and (iv) I may want to consult with a qualified tax professional regarding the state tax consequences of investing in the Plan.

34. **Financial Professional Access**. I understand that, if I so elect, the Program Manager has the right to provide the financial professional or other third party I have identified to the Plan with access to financial and other information regarding my Account. I acknowledge the Program Manager may terminate my third party's authority to access my Account at the Program Manager's discretion.

35. **Severability**. In the event that any clause, provision, or portion of this Agreement is found to be invalid, illegal, void or unenforceable by reason of any law, rule, administrative order or judicial decision of a court of competent jurisdiction, that clause or portion will be severed from this Agreement and the remainder shall continue in full force and effect as if such clause or portion had never been included.

36. **Contributions**. I understand that any contributions credited to my Account will be deemed to have been received from the Account Owner and that contributions by third parties may result in adverse tax or other consequences to me or such third parties. I agree that each contribution to the Account shall constitute my representation that each contribution (together with the current Account and all other accounts of which I am aware that have been established under the Plan for the same Beneficiary) will not cause the aggregate balances in such accounts to exceed the amount reasonably believed by me to be necessary to provide for the Beneficiary's future Qualified Expenses, and in any event will not cause such aggregate balances to exceed the maximum account limit then in effect.

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Education Trust of Alaska, Issuer.
T. Rowe Price Associates, Inc., Investment Adviser and Program Manager.
T. Rowe Price Investment Services, Inc., Distributor/Underwriter.

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