

Scholars Choice Education Savings Plan[®]

Planning to learn? Have a plan to pay.



529 SAVINGS PLAN

nuveen
A TIAA Company

Scholars Choice 
EDUCATION SAVINGS PLAN BY COLLEGEINVEST[®]

When adventures in learning become challenges in paying...

We have a plan to help

At any age, learning can be a great adventure.

Formal education is often a huge part of the experience. But these days, sending a child to private school, a teenager to a flagship state university ... or even yourself to grad school can be dauntingly expensive.

Here you'll find a much-needed, simple three-part playbook to help navigate this pricey (and sometimes confusing) adventure. It looks like this:

1

DISCOVER

Learn how much money you'll need and how a 529 plan, like Scholars Choice, can help.

2

INVEST

Put your hard-earned savings to work.

3

OPTIMIZE

Make the most of your Scholars Choice Education Savings Plan (without making mistakes).

Let's dig in.

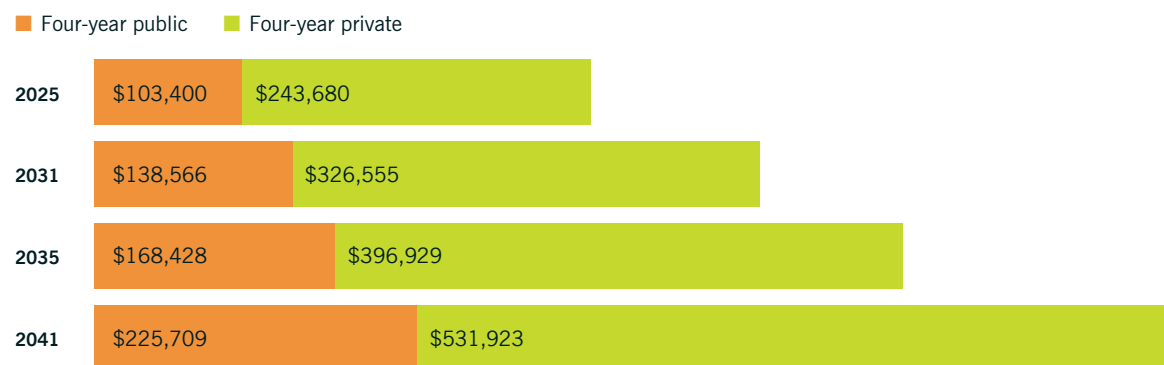
Learn how much money you'll need – and how a 529 plan can help

Picture what you might pay down the line

In order to make an accurate education savings plan, you'll need a dependable estimate of how much the schools of your choice might cost. There are helpful college calculators at scholars-choice.com. But for now, here are some projections for both public and private schools.

Projected cost of four years of college:

Public and private colleges 2025–2041



Source: The College Board, 2025. Assumes college costs rise at 5% per year. Public college costs based on in-state rates.

Start saving as soon as you can

Education expenses are steep so it's important to start saving as soon as you can. Procrastination will cost you more. Saving even small amounts can make a big difference over time.

The sooner you start, the less you will have to save

Assumes your beneficiary will attend a public in-state university in 18 years, covering 100% of the total cost equating to \$321,454

If you start saving...	Your monthly contribution will be...
Now:	\$693
In 3 years:	\$900
In 5 years:	\$1,084
In 7 years:	\$1,327
In 9 years:	\$1,654

Source: SavingforCollege.com. The Price of Procrastination Calculator. Assumes a hypothetical 5% rate of education inflation over 18 years. Your monthly contribution assumes a hypothetical investment growth of 6% assuming no additional contributions or withdrawals and all earnings are reinvested. Your investment will vary and may perform better or worse than these examples which are for illustrative purposes only and do not represent any specific investment.

Scholars Choice is a great place to begin your pay-for-school adventure

Saving for college, graduate school, vocational training, apprenticeship programs, or even K-12 public, private, or religious schools may be more attainable with the tax-advantaged benefits of a 529 savings plan like Scholars Choice.¹

Scholars Choice is designed to make saving for education easy, convenient and affordable. It allows affordable minimum contributions and high maximum limits, with no income restrictions on who can invest. In fact, any U.S. resident - parents, grandparents, relatives, even friends of the family - can open accounts for the benefits of anyone. You can even open an account for yourself and change the beneficiary at any time to another qualified family member.

There's a lot to like about the Scholars Choice Education Savings Plan

As a Scholars Choice account owner you can:

Grow and withdraw assets free from federal taxes (for qualified institutions and expenses)

Gain state tax benefits, where applicable

Maintain control of your assets, regardless of the beneficiary's age





Transfer the account to yourself or another qualified family member of any age

A 529 plan is...

- A tax-advantaged education-savings account
- Named after a section of the Internal Revenue Code
- Similar to a Roth IRA account but used for education instead of retirement
- Designed to cover the cost of tuition and related qualified education expenses

Scholars Choice at a glance

Here's a look at the many features and benefits you'll find with Scholars Choice.

FEATURES	BENEFITS
 Tax-advantaged investing	<ul style="list-style-type: none"> • Tax-deferred compounding of contributions and earnings (see illustration on page 6) • Tax-free withdrawals for qualified education expenses* • Tax-deductible contributions for Colorado taxpayers**
 Gifting and estate planning opportunities	<ul style="list-style-type: none"> • Contributions (completed gifts) and investment gains removed from taxable estate • Gifting: Up to \$38,000 per beneficiary (filing joint) each year free from gift taxes • Accelerated gifting: Five years of tax-free gifts in a single year – up to \$190,000 per beneficiary from joint filers and \$95,000 from individuals***
 Account owner control and flexibility	<ul style="list-style-type: none"> • Account owner retains full control over assets • Ability to change beneficiaries or transfer unused assets to eligible family members • Covers any qualified expense at accredited schools throughout the U.S. and abroad, including vocational and trade schools**** • Minimal impact on financial aid eligibility when owned by parents • Assets within 529 plans may be protected from bankruptcy; please review the Plan Description for specifics • Unused funds may be rolled into the beneficiary's Roth IRA without incurring federal income tax or penalties (but may incur CO income tax and penalties; restrictions apply)*****
 Ease of Use	<ul style="list-style-type: none"> • No income limits on contributors • No age limits on beneficiaries or contributors • Affordable: Low, \$25 minimum contribution • High contribution limits – \$500,000 per beneficiary • Contributions can be made conveniently through payroll direct deposit or automatic transfers from a bank account

Pay-for-school possibilities: qualified expenses include...

- Thousands of qualified educational institutions all over the world
- K-12 expenses¹
- College undergraduate and beyond
- Apprenticeship programs¹
- Tuition & fees
- Room & board
- Books & supplies
- Recognized postsecondary credential programs¹
- Computers & related equipment
- Student loan payments¹
- Trade or vocational schools

* Earnings on federal non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. Colorado tax deductions may be subject to recapture in certain additional circumstances such as rollovers to another state's 529 plan, or withdrawals used to pay elementary or secondary school expenses ("K-12 Expenses"), or qualified education loan repayments ("Qualified Education Loan Expenses") as described in the Plan Description. State tax benefits for non-resident Colorado taxpayers may vary. Tax and other benefits are contingent on meeting other requirements. Please consult your tax professional about your particular situation.

** Contributions are deductible from Colorado income tax for Colorado taxpayers in the calendar year of the contribution up to \$39,200 per tax filing per beneficiary for joint filers, \$26,200 per taxpayer per beneficiary for single filers. Rollovers from an out-of-state qualified state tuition program to a Colorado qualified state tuition program may qualify for Colorado's income tax deduction for contributions. See the Plan Description for more information.

*** No additional gifts can be made to the same beneficiary over a five-year period. If the donor does not survive the five years, a portion of the gift is returned to the taxable estate.

**** To search for accredited schools, visit <https://www.savingforcollege.com/eligible-institutions>

***** See the Plan Description for details and note: Colorado authorities have determined that a rollover from a 529 plan account to a Roth IRA by Colorado taxpayers will be treated as a non-qualified rollover and will be subject to Colorado state income tax and Colorado's deduction recapture provisions. Account Owners and Beneficiaries should consult with a qualified tax professional before rolling over funds into a Roth IRA.

Extra credit: How tax advantages can get more advantageous over time

Scholars Choice provides near-term tax benefits that may add up over time in the form of tax-free compounding. Here's how these benefits can supercharge your education savings effort.

Tax-deferred growth

Your investments grow tax deferred as long as the money remains in your account. This can help your account grow faster since all of your earnings can be reinvested, increasing returns with tax-free compounding.

Tax deductions for Colorado taxpayers

If you're a Colorado resident, joint taxpayers can deduct up to \$39,200 annually per tax filing/per beneficiary (\$26,200 annually for single filers) from your state taxable income.

Tax-free withdrawals

Withdrawals used to pay for qualified higher education expenses are not subject to federal income tax, and they're excluded from state income tax in nearly all states.² Withdrawals can also be used to pay for up to \$20,000 per year of education

expenses at public, private or religious elementary or secondary schools (K-12).^{*} The earnings portion of a non-qualified withdrawal is subject to federal income taxes, any applicable state and local income taxes, and an additional 10% federal tax.

Estate planning benefits

Account contributions are considered completed gifts and, in general, will be excluded from your federal taxable estate.

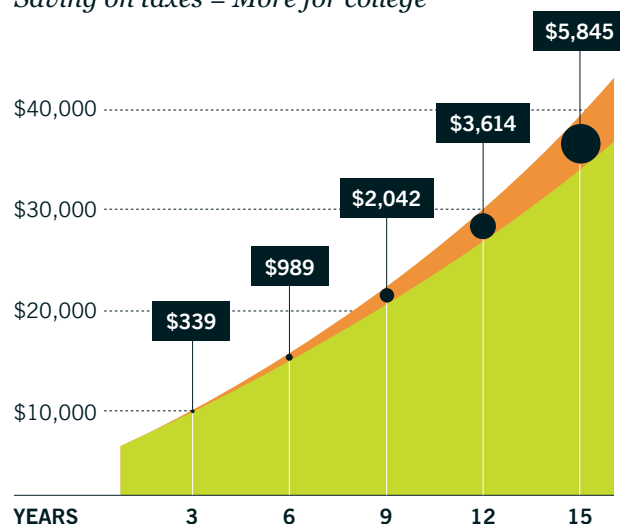
Reduced gift tax

While gifts over \$19,000 each year are generally subject to gift tax, contributions made to a 529 plan benefit from a special gift tax provision. Unique to 529 plans, you may contribute up to \$95,000 on an accelerated basis (\$190,000 for joint filers) per beneficiary in a single year.³

* The state tax consequences of using 529 plans for elementary or secondary education tuition expenses will vary depending on state law and may include recapture of tax deductions received from the original state and may also include penalties. Some states (such as Colorado) do not offer state tax deductions or tax credits for K-12 expenses and other restrictions may apply. TIAA, Nuveen and its affiliates and its employees are not in the business of providing tax or legal advice to taxpayers. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties or complying with any applicable tax laws or regulations. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The long-term advantage of tax-advantaged investing

Saving on taxes = More for college



The Benefits of Tax-Deferred Growth

As shown in the illustration above, 529 plans provide compounding growth potential in a tax-advantaged account. For this reason they may provide substantially more growth potential than a taxable account over time.

- 529 tax-advantaged account
- Taxable savings account
- Tax advantages add up over time

This example assumes an initial investment of \$5,000, annual contributions of \$1,200, and a 6% annual rate of return over 15 years. The taxable account assumes a 24% federal and 5% state taxable rate. The calculations are for illustrative purposes only and the results are not indicative of the performance of any investments. Account values will fluctuate based upon several factors, including general market conditions. Past performance does not predict future results. The assumed rate of return is not guaranteed. The assumption includes the reinvestment of dividends and capital gains. For non-qualified withdrawals, earnings are subject to income taxes and may be subject to additional tax penalties. Please consult your tax professional.

2

INVEST

Put your hard-earned savings to work

With a wide array of investment choices...there's a match for you

Your investment strategy should match your education goals – which includes your time frame and risk tolerance. With that in mind, Scholars Choice offers three specialized investment approaches that feature a blend of top tier asset managers and professionally managed portfolios. Working with your financial professional, you have the flexibility to totally customize your plan. The options you'll learn about below may be used separately or together in a complementary mix.

Scholars Choice is more than an education savings plan.

It's an investment plan that can help you achieve your education savings goals.

Scholars Choice Investment Line-Up⁴

3

specialized investment
approaches

8

top-tier
asset managers

28

total investment options,
including highly-rated
underlying funds

Investment Approaches	Portfolio Choices	Investment Strategy	Consider this approach, if this sounds like you...
Enrollment year	10 Portfolios	Investment allocation automatically adjusts as your scholar's anticipated enrollment year approaches, lowering investment risk as they get closer to enrollment	"When it comes to an investing plan, I want to work with my financial professional to help me set it and forget it."
Target allocation	4 Portfolios	Portfolios are designed to maintain a specific level of risk (e.g., from less to more aggressive)	"I want to work with my financial professional to find investments that match my risk tolerance level."
Individual funds	14 Portfolios	Portfolios that invest in individual asset classes may be combined to construct a unique investment mix	"I want to work with my financial professional to customize and control my mix of investments."

Enrollment year investment portfolios

The enrollment year investment portfolio features a suite of 10 multi-asset target date portfolios named after the beneficiary’s expected year of school enrollment.

When the enrollment year is further out (for younger designated beneficiaries, for example), the investment will seek a favorable long-term return by investing primarily equities. While equities (i.e., stocks) typically have a higher level of risk, they may also have greater potential for returns than more conservative income-seeking securities (i.e., bonds). As the beneficiary’s enrollment year approaches, the portfolio will be automatically adjusted by gradually reducing its equity holdings. By enrollment time, a majority of assets will be in investments designed to be more conservative and lower risk.

You have the flexibility to choose among any of the available enrollment portfolios to align with your beneficiary’s expected enrollment year or your risk profile. You may also select multiple enrollment portfolios to correspond to different education savings goals for your beneficiary.

Target allocation portfolios

The target allocation option is comprised of four professionally constructed investment portfolios, each of which invests in multiple underlying funds. As shown on the right, each portfolio is managed to seek a specific level of risk. These portfolios may be appropriate for investors who seek diversified static investment solutions or portfolios defined by a certain/specific level of risk.

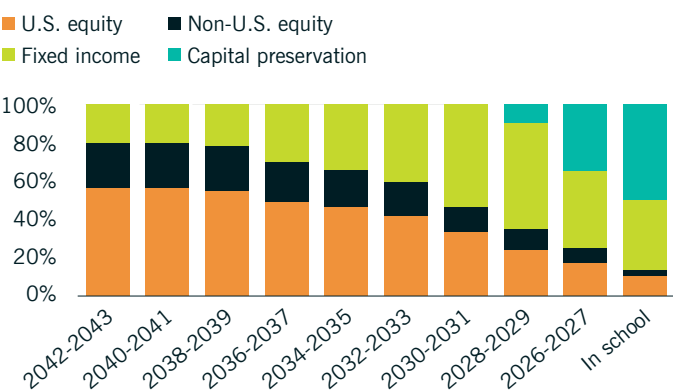
Individual fund portfolios

If you and your financial professional want to build your own portfolio (or complement another strategy by emphasizing a particular asset class) consider the individual fund portfolios. Each portfolio invests 100% of its assets in a single underlying fund. You may select among the 14 portfolios shown here – representing an exclusive mix of managers, including global experts, asset class specialists and investment boutiques.

U.S. equity	Nuveen Dividend Growth Portfolio Nuveen ESG Large Cap U.S. Equity Portfolio Nuveen Large Cap U.S. Equity Index Portfolio Nuveen U.S. Small Cap Portfolio Principal Equity Income Portfolio Principal Mid Cap Portfolio T. Rowe Price Large Cap Growth Portfolio
Non-U.S. equity	DFA Emerging Markets Portfolio Nuveen ESG International Developed Equity Portfolio Oakmark International Portfolio
Fixed income	Dodge & Cox Global Fixed Income Portfolio Nuveen ESG U.S. Aggregate Bond Portfolio Dodge & Cox Income Portfolio
Cash equivalent	Nuveen Money Market Portfolio

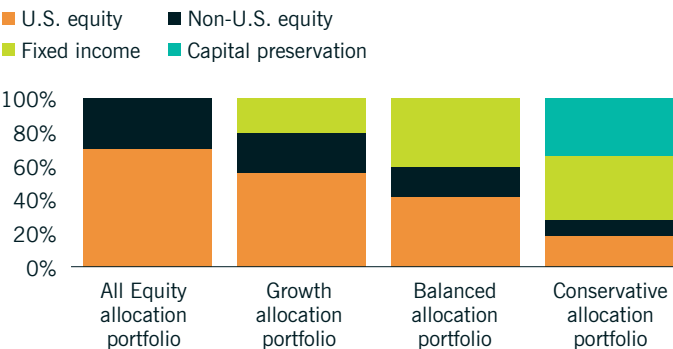
Effective April 25, 2025, the Western Asset Core Plus Bond Portfolio and underlying fund, Western Asset Core Plus Bond Fund, were replaced with the Dodge & Cox Income Portfolio and underlying fund, Dodge & Cox Income Fund. See the Plan Description for more information.

Enrollment year investment portfolios



Visit scholars-choice.com for the allocation details of underlying funds by asset class.

Target allocation portfolios



Visit scholars-choice.com for the allocation details of underlying funds by asset class.

The Scholars Choice advantage

With the Scholars Choice Education Savings Plan, you get more than a powerful investing tool; you also get skillful and diligent management of your assets.

Dedicated 529 investment team

- Professional investors oversee a strategic compilation of best-in-class asset managers. The team supervises:
- Fund selection
 - Portfolio construction
 - Asset allocation
 - Ongoing performance

Premier asset managers

Scholars Choice offers access to leading investment management firms and highly rated funds within one integrated plan.

Extensive 529 plan experience

TIAA-CREF Tuition Financing, Inc. (“TFI”), the 529 plan manager, is an industry pioneer. Nuveen, investment manager of TIAA, offers investment capabilities that span public and private markets, over five decades of leadership in responsible investing and 125 years of experience navigating markets.⁵

Regardless of which investments you choose, we seek to deliver solid, long-term, risk-managed returns for Scholars Choice account owners.

Make the most of your Scholars Choice Education Savings Plan (without making mistakes)

Hopefully, you can see that Scholars Choice is a convenient, accessible and tax-advantageous way to help you save and pay for school. But there are some important details when it comes to getting things right. And by that, we mean doing everything you can to take advantage of all the benefits – as well as avoiding common mistakes that might cost you tax penalties or return potential. The next couple of pages are dedicated to “smart” 529 plan participation. It comes down to three things:

- Know the difference
- Know the answers
- Rely on your financial professional

Know the difference

When it comes to education saving options, you have options. A 529 plan like Scholars Choice makes a lot of sense for a lot of education savers, but be sure to check out other popular alternatives as well. This way, you can be certain that Scholars Choice is the right choice for you.

Compare popular college savings vehicles below.

Scholars Choice Education Savings Plan vs. other savings alternatives

Comparison of benefits for education savings options	Scholars Choice Education Savings Plan	Coverdell Education Savings Account	UTMA/UGMA Account
Contribution limit	Up to \$500,000 per beneficiary	\$2,000 per student per year	None
No age limits for contributions ⁶	✓	Until 18 years of age	Until child reaches maturity (18 or 21)
Account owner always remains in control of the account	✓	✓	
Changes to eligible beneficiary permitted	✓	✓	
Withdrawals for qualified expenses are free from federal taxes ⁷	✓	✓	
Tax-free gifting of \$38,000 (joint filers) or up to \$190,000 (joint filers) with accelerated 5-year election ⁸	✓		
State-tax deduction — If you're a Colorado resident, joint taxpayers can deduct up to \$39,200 annually per tax filing/per-beneficiary (\$26,200 annually for single filers) from their Colorado taxable income	✓		
Choice of investments	Broad choice of portfolios, managed by professional managers	Owner/custodian researches and chooses investments	Owner researches and chooses investments

Each Scholars Choice Education Savings Plan account is subject to a distribution and service fees, CollegeInvest administrative fee, plan management fee, underlying fund fees and sales charges. Class I units do not have service fees or sales charges.

Know the answers

There are some frequently asked questions when it comes to smart 529 saving and spending. You might be wondering about them, too. Consider this your “how to pay Q&A.”

Q. Do I have to use my state’s 529 plan? Or, does my scholar have to attend school in the plan’s state?

No in both cases. You are not restricted to only your own state’s 529 plan, nor does your student have to attend school in the state of the plan you choose. Most 529 plans, like Scholars Choice, allow residents of any state to participate. This gives you the flexibility to choose the college savings plan that’s right for your family.

Q. Will a 529 plan compromise student aid eligibility?

Assets in a parent owned 529 account have less of an impact on financial aid than some other savings methods. Federal student aid calculations generally factor parent assets outside of retirement savings at up to approximately 5.62% whereas student assets are generally factored in at 20% or more. Therefore, a parent owned 529 account has less of an impact on financial aid eligibility than assets owned by the student. Grandparent-owned 529 accounts do not impact federal student aid calculations.

Q. Can I change the beneficiary?

You can change your beneficiary at any time or transfer a portion of your investment to a different beneficiary. However, the new beneficiary must be an eligible member of the previous beneficiary’s family.

Q. What if my child or loved one receives a full or partial scholarship?

Great job! If the student receives a scholarship that covers the cost of qualified higher education expenses, you can withdraw up to the scholarship amount free of the 10% federal penalty tax. However, the earnings portion of the withdrawal is subject to federal and applicable state income tax.

Q. If I leave Colorado, what will happen to my account?

If you move to another state you can keep your money invested in your Scholars Choice account. You can still make contributions, too. Remember, before investing in another 529 savings plan, consider whether it offers favorable state income tax or other benefits that are available only if you both live and invest in that state’s 529 savings plan.

Q. Can I rollover funds from another 529 college savings plan into my Scholars Choice account?

You can transfer funds for the same beneficiary every twelve months without triggering tax consequences. If the rule is violated, the transaction is treated as a non-qualified distribution and may be subject to state and federal income tax and a 10% federal penalty tax. Remember, the 529 college savings plan from which you transfer funds may be subject to differences in features, costs and surrender charges. Consult your tax professional or the other 529 savings plan provider before requesting a rollover.

Q. My child is in high school already. Is it too late?

Many families worry about their timing. But even if your student is about to enter high school, it’s not too late to save something for college. Even when you start later, Scholars Choice assets may be used – tax free – to pay for any qualified educational expenses. Every bit matters! Of course, the best way to begin the pay-for-school adventure is to start when your scholar is young.

Q. What if my child or loved one decides not to attend college?

No problem. You can:

- Keep the funds in the account. The investments may be used in future years if the beneficiary later decides to attend an eligible educational institution.
- Change the beneficiary to an eligible family member.
- Make a non-qualified withdrawal. Any earnings will be subject to federal income tax and any applicable state income tax, as well as an additional 10% federal penalty tax.
- Roll the unused funds into the beneficiary's Roth IRA (restrictions apply, see pg 5)

Q. Can more than one person contribute to the account?

Yes! Anyone can contribute to an account if the account balance does not exceed the maximum contribution limit of \$500,000 per beneficiary. However, the account owner maintains control over the assets.

Q. How do I make withdrawals?

Withdrawals can be processed online from your computer or mobile device, by completing and submitting a Withdrawal Request Form or by calling 1.888.5.SCHOLAR (1-888.572.4652).

Ready to begin? Rely on your financial professional to:

- Help you determine your education costs
- Show you the ins and outs of financial aid and loans
- Devise a savings strategy
- Guide your investment selections
- Provide ideas for tax-saving strategies, like gifting and/or estate planning
- Offer ongoing advice as your situation or market conditions change
- Help you spend (withdraw) assets correctly to avoid tax penalties



Learn more about Scholars Choice:

- **Ask:** Your financial professional!
- **Visit:** scholars-choice.com
- **Call:** 888.5.SCHOLAR (888.572.4652) (toll-free Monday through Friday 9:00 am to 10:00 pm ET)
- **Write:** Scholars Choice, P.O. Box 219372, Kansas City, MO 64121

Financial professionals: For account questions, contact the Scholars Choice service center at 888.572.4652. For sales and marketing questions, contact Nuveen at 800.752.8700, Monday to Friday, 8:00 am to 7:00 pm ET.

¹ Withdrawals for education expenses at a public, private or religious elementary, middle, or high school, registered apprenticeship programs, recognized postsecondary credential programs and student loans can be withdrawn free from federal taxes. See the Plan Description for limitations. State tax treatment of withdrawals for these expenses is determined by the state where you file state income tax. The tax consequences of using 529 plans for elementary or secondary education expenses, apprenticeships, credential programs and student loan repayment may include recapture of tax deductions received from the original state as well as penalties. You should talk to a qualified advisor about how tax provisions affect your circumstances.

² Please see Program Disclosure Statement (www.scholars-choice.com) for more complete information, and consult with your tax or financial professional.

³ Contributions to an account for a beneficiary between \$19,000 and \$95,000 made in one year can be prorated over a five-year period without incurring federal gift taxes or reducing an investor's unified estate and lifetime gift tax credit. If the account owner dies before the end of the five-year period, a prorated portion of the contribution amount will be included in his or her taxable estate.

⁴ Investment options and portfolios in addition to those referenced in this brochure may be available under the Plan. Please refer to the Plan Description (www.scholars-choice.com) for more information. Asset allocation does not assure a profit or protect against a market loss.

⁵ Nuveen's responsible investing team activities date back to 1990 at TIAA prior to TIAA's acquisition of Nuveen in 2014. TIAA and CREF boards began responsible investing initiatives in 1970 with proxy voting to deal with shareholder proposals on social issues. Statements regarding Nuveen's history include TIAA's history.

⁶ Some state plans do have their own age and/or time limits for investments in Coverdell Education Savings Accounts and UTMA/UGMA accounts.

⁷ Withdrawals that are not used for qualified higher education expenses may be taxed as ordinary income and may be subject to a 10% additional penalty tax.

⁸ Per year per Beneficiary. Note that if the Donor dies before the first day of the fifth calendar year, a portion of the contribution must be added back to the Donor's estate for tax purposes.

Scholars Choice is a registered service mark of CollegelInvest.

The Scholars Choice Education Savings Plan is offered by the State of Colorado. TIAA-CREF Tuition Financing, Inc. is the Plan Manager and Nuveen Securities, LLC is the Distributor. There are various risks associated with an investment in the Scholars Choice Education Savings Plan; principal loss is possible. The Scholars Choice Education Savings Plan's Investment Portfolios are subject to the risks of the underlying fund(s) in which they invest and other risks, as described in the Plan Description. Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

Before investing, carefully consider the investment objectives, risks, charges and expenses of the Scholars Choice Education Savings Plan, including whether the investor's or Designated Beneficiary's home state offers any state tax or other benefits that are only available for investment in such state's qualified tuition program. Other state benefits may include financial aid, scholarship funds, and protection from creditors. For this and other information that should be read carefully, please request a Plan Description at 888-5-SCHOLAR (888-572-4652) or visit scholars-choice.com.

Participation in the Scholars Choice Education Savings Plan does not guarantee that the account's assets will be adequate to cover future tuition or other higher education expenses, or that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other eligible education expenses or that a Designated Beneficiary will be admitted to or permitted to continue to attend any eligible educational institution. Contributions to an Account and the investment earnings, if any, are not guaranteed or insured.

Securities to be offered through Nuveen Securities, LLC, Member FINRA and SIPC.

Investment Products | Not FDIC Insured | No Bank Guarantee | May Lose Value

WF 3128379 4842916