

5. Investment Selection

- Before choosing your investment options, see the Brighter Future Advisor Plan Program Description (available at www.BrighterFutureAdvisor529.com) for complete information about the investment options offered.
- You must allocate at least **1%** of your contributions to each investment option that you choose. Use whole percentages only.
- Your percentages must total **100%**.

I want to keep the same investment allocation for my new designated beneficiary.

I want to establish a new investment allocation as listed below. **Note:** See the Brighter Future Advisor Plan Program Description, which is available at www.BrighterFutureAdvisor529.com, for complete information on the investment options you are considering.

Year-of-Enrollment Portfolios

iShares College Portfolio

%

iShares 2024 College Portfolio

%

iShares 2027 College Portfolio

%

iShares 2030 College Portfolio

%

iShares 2033 College Portfolio

%

iShares 2036 College Portfolio

%

iShares 2039 College Portfolio

%

Asset Allocation Portfolios

iShares Aggressive Portfolio

%

iShares Moderate Portfolio

%

iShares Conservative Portfolio

%

iShares Fixed Income Portfolio

%

Custom iShares Portfolios

iShares Russell 1000 Portfolio

%

iShares Russell 2000 Portfolio

%

iShares Core S&P Total U.S. Stock Market Portfolio

%

iShares Core High Dividend Portfolio

%

iShares Core U.S. REIT Portfolio

%

iShares Core MSCI EAFE Portfolio

%

iShares Core MSCI Emerging Markets Portfolio

%

iShares Edge MSCI Min Vol EAFE Portfolio

%

iShares Edge MSCI Min Vol Emerging Markets Portfolio

%

iShares Core MSCI Total International Stock Portfolio

%

iShares Core U.S. Aggregate Bond

%

iShares TIPS Bond Portfolio

%

iShares 20+ Year Treasury Bond Portfolio

%

iShares Short Treasury Bond Portfolio

%

iShares 1-5 Year Investment Grade Corp Bond Portfolio

%

iShares iBoxx \$ Investment Grade Corporate Bond Portfolio

%

iShares iBoxx \$ High Yield Corporate Bond Portfolio

%

Savings Portfolio

Savings Portfolio

%

TOTAL

1**0****0** %

8. Authorization — YOU MUST SIGN BELOW

By signing below, I hereby apply for an account in the Brighter Future Advisor Plan. I certify that:

- I have received, read, and understand the terms and conditions set forth in the Brighter Future Advisor Plan Program Description and Participation Agreement. I understand that by signing this Designated Beneficiary Change Form, I am agreeing to be bound by the terms and conditions of the Brighter Future Advisor Plan Program Description and Participation Agreement. I understand that the Brighter Future Advisor Plan may from time to time amend the Program Description and Participation Agreement, and I agree I will be subject to the terms of those amendments by signing this Designated Beneficiary Form. I understand that the Designated Beneficiary Change Form shall be construed, governed by, and interpreted in accordance with the laws of the State of Arkansas.
- Except as set forth below, I understand that the Brighter Future Advisor Plan Program Description, Participation Agreement and Beneficiary Change Form constitute the entire agreement between the Account Owner and the Brighter Future Advisor Plan. No person is authorized to make an oral modification to this agreement.
- I understand that I may incur federal and state income and penalty taxes as a consequence of certain activities, including terminating my account or changing my designated beneficiary to an ineligible person. (Account owners should seek advice from a qualified tax advisor).
- I understand that my account in the Brighter Future Advisor Plan is not insured by the State of Arkansas or any other governmental entity and neither the principal I contribute nor the investment return is guaranteed by the State of Arkansas, the Committee or any other governmental entity, the Trust, the Program Manager, BlackRock Fund Advisors, Sallie Mae Bank, or any of their affiliates (*each, as defined in the Program Description and Participation Agreement*). Notwithstanding the foregoing, the Savings Portfolio is the only investment option in the Brighter Future Advisor Plan that is insured by the Federal Deposit Insurance Corporation up to \$250,000, the maximum amount set by federal law. I understand that there is no assurance that my account under the Brighter Future Advisor Plan will generate any specific return; in fact, there is no assurance that the account will not decrease in value (*except for the Savings Portfolio as described in the Program Description and Participation Agreement*).
- If I have chosen the recurring contribution option, I authorize the Brighter Future Advisor Plan and Ascensus Broker Dealer Services, LLC or its affiliate, upon telephone or online request, to pay amounts representing redemptions made by me, or to secure payment of amounts invested by me, by initiating credit or debit entries to my account at the bank named in **Section 6**. I authorize the bank to accept any such credits or debits to my account without responsibility for their accuracy. I further agree that the Plan Officials (as described in the Program Description and Participation Agreement) will not incur any loss, liability, cost, or expense for acting upon my telephone or online request. I understand that this authorization may be terminated by me at any time by notifying the Brighter Future Advisor Plan, and the bank by telephone or in writing, and that the termination request will be effective as soon as the Brighter Future Advisor Plan and the bank have had a reasonable amount of time to act upon it. I certify that I have authority to transact on the bank account identified by me in **Section 6**.
- I understand that contributions that cause the total balance of this account and any other accounts established in the Brighter Future Advisor Plan and in any other Qualified Tuition Program offered by the State of Arkansas on behalf of the designated beneficiary in **Section 2** of this Designated Beneficiary Change Form to exceed the maximum account balance established by the Committee are not permitted. I understand that if a contribution is made to the account that causes the aggregate balance of all existing plan accounts for the new beneficiary to exceed the maximum contribution allowance, the excess will remain in the account designated for your original beneficiary under your current account number.
- I understand by signing this Designated Beneficiary Change Form, I am authorizing Ascensus Broker Dealer Services, LLC or its affiliate to provide my financial advisor with access to my account and to perform transactions on my behalf. I agree to hold harmless the Brighter Future Advisor Plan, the State of Arkansas, Ascensus Broker Dealer Services, LLC, BlackRock Inc., Sallie Mae Bank and their respective agents, employees and affiliates from any losses I incur as a result of the acts or omissions of my financial advisor.
- **I agree to the terms of the predispute arbitration clause as described under the heading "Arbitration" in the Participation Agreement included in the Program Description.**
- I certify that all of the information provided on this Designated Beneficiary Change Form is true, accurate and complete in all material respects, that Ascensus Broker Dealer Services, LLC, BlackRock, Inc. and their respective affiliates are entitled to rely on the information provided herein and the instructions provided on this form, and that I am bound by the terms, rights, and responsibilities stated in this agreement and by any and all statutory, administrative, and operating procedures that govern the Brighter Future Advisor Plan.

SIGNATURE

Signature of Account Owner

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Date (mm/dd/yyyy)