

2. Exchange instructions for existing assets

- For each Investment Option you hold and wish to exchange, tell us the percentage of assets you want moved and where you want the assets invested.
- See the Disclosure Booklet available at www.indiana529direct.com for complete information on the Investment Options you are considering.

Remember: Federal law allows Account Owners to make two exchanges each calendar year.

Note: This change applies only to the assets currently held in your Account; it will not affect the allocation of your future investments.

| Exchange FROM | | Investment Option | Exchange TO |
|--------------------------|-----------|---------------------------------------|--|
| <i>All</i> | | Year of Enrollment Portfolios* | |
| <input type="checkbox"/> | OR | 2045 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | 2042 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | 2039 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | 2036 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | 2033 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | 2030 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | 2027 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | College Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| | | Individual Portfolios** | |
| <input type="checkbox"/> | OR | Active U.S. Equity Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | US Equity Index Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | Active International Equity Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | International Equity Index Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | Active Bond Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | Bond Index Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | Inflation-Protected Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| | | Savings Portfolios** | |
| <input type="checkbox"/> | OR | Stable Value Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| <input type="checkbox"/> | OR | Savings Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| | | | 1 0 0 % |

* The asset allocation of money invested in the Year of Enrollment Portfolios is automatically adjusted over time to become more conservative as the Beneficiary approaches enrollment.

** The assets will remain in the Portfolio you select until you exchange them into a new Investment Option.

3. Allocation instructions for future contributions

- Your future contributions will be invested in the Investment Options you select until you change them, which can be done at any time.
- Before choosing your Investment Option, read the Disclosure Booklet available at www.indiana529direct.com for complete information about the Investment Options offered.

Note: This change applies only to the allocation of your future investments; it will not affect the assets currently held in your Account.

Year of Enrollment Portfolios*

The asset allocation of money invested in the Year of Enrollment Portfolios is automatically adjusted over time to become more conservative as the Beneficiary approaches enrollment.

| | |
|---------------------------|--|
| 2045 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| 2042 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| 2039 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| 2036 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| 2033 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| 2030 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| 2027 Enrollment Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| College Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |

Individual Portfolios**

The assets will remain in the Portfolio you select until you exchange them into a new Investment Option.

| | |
|---------------------------------------|--|
| Active U.S. Equity Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| US Equity Index Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| Active International Equity Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| International Equity Index Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| Active Bond Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| Bond Index Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| Inflation-Protected Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |

Savings Portfolios**

The assets will remain in the Portfolio you select until you exchange them into a new Investment

| | |
|------------------------|--|
| Stable Value Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| Savings Portfolio | <input type="text"/> <input type="text"/> <input type="text"/> % |
| | 1 0 0 % |

* The asset allocation of money invested in the Year of Enrollment Portfolios is automatically adjusted over time to become more conservative as the Beneficiary approaches enrollment.

** The assets will remain in the Portfolio you select until you exchange them into a new Investment Option.

4. Signature — YOU MUST SIGN BELOW

I authorize the exchange of assets in my Account to the Investment Option(s) I selected in **Section 2** and/or the allocation of my future contributions to the Investment Option(s) I selected in **Section 3**. I certify that I have read and understand, consent, and agree to all the terms and conditions of the Disclosure Booklet.

SIGNATURE _____

Signature of Account Owner

____ - ____ - ____

Date (mm/dd/yyyy)

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