

Scholars Choice® Enrollment Form



COLLEGE SAVINGS PROGRAM
BY COLLEGEINVEST®

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT.

We are required by federal law to obtain certain personal information from each person who opens a Scholars Choice 529 account ("Account")—including full name, U.S. permanent street address, and birthdate. If we do not receive all the required information, there could be a delay in opening your Account. If we are unable to verify your identity, we reserve the right to close your Account or take other steps we deem reasonable.

- Type in your information and print out the completed form, or print clearly, preferably in capital letters and black ink. Mail the form to the mailing address listed. Do not staple.
- Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and/or protection from creditors that are only available for investments in that state's qualified tuition program.
- You must provide all information except where indicated as optional.

Fillable forms can be downloaded at www.scholars-choice.com/forms, or call us to order any form — or request assistance in completing this form — at **1-888-5-SCHOLAR (1-888-572-4652)** Monday to Friday from 9 am to 10 pm ET.

 **1-888-5-SCHOLAR (1-888-572-4652)**
Monday to Friday 9 am - 10 pm ET

 **[www.scholars-choice.com/](http://www.scholars-choice.com/accountaccess)**
accountaccess

 **617-559-8940**

Regular mailing address:

Scholars Choice
P.O. Box 219372
Kansas City, MO 64121

Overnight mailing address:

Scholars Choice
920 Main Street, Suite 900
Kansas City, MO 64105

1 Account Type (Choose one)

- Individual Account.** I am opening a new Scholars Choice 529 Account.
- UGMA/UTMA Account.** I am opening an UGMA/UTMA Account with assets liquidated from an UGMA/UTMA custodial Account from the state of (please abbreviate) in which the UGMA/UTMA custodial Account was opened. I am aware this may be a taxable event.
- Trust Account.** I am opening this Account as a trust. (Must enclose supporting documents substantiating the status of the Trust Account, and the authorization of the establishment of the authorized signer. Additional documentation is required.)
- Business Entity.** I am opening this Account as a corporation, partnership, association, sole proprietorship or estate. (Must include documentary evidence. Please enclose supporting documents substantiating the status of the Business Entity and the authorization of the establishment of the authorized signer. We may also request additional information from you.)
- Scholarship/Non-Profit.** I am opening this Account on behalf of a Scholarship program, Non-Profit organization or a state or local government (or agency or instrumentality thereof) or organization described in section 501(c)(3) of the Internal Revenue Code and exempt from taxation under section 501(a) as part of a scholarship program operated by such government or organization. (Must include documentary evidence. Please enclose supporting documents substantiating the status of the entity Account Owner and the and the authorization of the account and the authority of the person signing the Enrollment form. We may also request additional information from you.)
- Minor-Owned Account.** The minor will be the Account Owner and Beneficiary. Enter Parent/Guardian information in **Section 4**.
- Corporate Plan.** I am opening this Account as part of a Corporate Plan. Your employer must have a Corporate Authorization Agreement with Scholars Choice. Please fill out **Section 2C** with your employer's information.



* SCHOLARS CHOICE ENROLLMENT *

C. Corporate Plan (Fill out this section if you selected Corporate Plan as your Account Type in **Section 1**)

Please provide your employer information below. To qualify for Unit Class O as an eligible member of a corporate plan, your employer must be eligible for this program pursuant to the eligibility requirements set out in the Scholars Choice Program and Participation Agreement.

Employer Name

Employer Name

Employer Address

Employer Address

City State Zip Code

City

State

Zip Code

Employer Identification Number

Employer Identification Number

Employer Contact Name

Employer Contact Name

Employer Contact Telephone Number

Employer Contact Telephone Number

3 Beneficiary Information (The Beneficiary is the person for whom the funds are intended)

Legal Name (First name) (Required) (m.i.)

Legal Name (First name) (Required)

(m.i.)

Legal Name (Last name) (Required)

Legal Name (Last name) (Required)

Social Security or Taxpayer Identification Number (Required)

Social Security or Taxpayer Identification Number (Required)

Birth Date (mm/dd/yyyy) (Required)

Birth Date (mm/dd/yyyy) (Required)

Citizenship

Citizenship (If other than U.S. citizen, please indicate country of citizenship)

Check if Beneficiary's mailing address is the same as Account Owner's, otherwise complete the following:

Mailing Address

Mailing Address

City State Zip Code

City

State

Zip Code

If you would like your beneficiary to receive duplicate statements, please list them as an Interested Party by filling out **Section 6**.

Relationship of Account Owner to Beneficiary

Parent Guardian Grandparent Friend Self Other

Parent

Guardian

Grandparent

Friend

Self

Other

4 Parent/Guardian Information (Complete this section if you are creating a Minor Owned account or a UGMA/UTMA account. All fields below are **Required**.)

A Parent/Guardian is required when the Account Owner is a minor. The Parent/Guardian is the person who can transact on the Account until the minor reaches the age of majority in his or her state of residence. The Parent/Guardian's address will be used as the Account's address of record for all Account mailings.

Parent/Guardian Legal Name (First name)/or Trust Name (m.i.)

Parent/Guardian Legal Name (Last name)/or Remaining Trust Name

Social Security or Taxpayer Identification Number

Birth Date (mm/dd/yyyy)

Telephone Number

Street Address (P.O. box is not acceptable)

City State Zip Code

5 Successor Account Owner Information (Recommended)

- As the Account Owner, you may designate a Successor Account Owner to take control of the Account in the event of your death.
- The person you designate as a Successor Account Owner must be at least 18 years old or can be a Trust.
- You may revoke or change your designation later online or by completing the Profile Change Form.
- See the Scholars Choice Program Disclosure Statement and Participation Agreement for more information.

Legal Name (First name)/or Trust Name (m.i.)

Legal Name (Last name)/or Remaining Trust Name

Social Security or Taxpayer Identification Number

Birth Date or Trust Date (mm/dd/yyyy) (Required)

Citizenship (If other than U.S. citizen, please indicate country of citizenship)

Mailing Address

City State Zip Code

9 Unit Class Selection and Investment Options (Required)

- Before choosing an Investment Option, please read the Scholars Choice Program Disclosure Statement and Participation Agreement available at **www.scholars-choice.com/pds** for complete information about all the available Investment Options.
- Please select a Unit Class and then one or more Investment Options from the choices below. If you choose one Investment Option, please indicate 100% next to that option. If you choose more than one Investment Option, please indicate the percentage amount of the contribution you would like invested into each of the selected Investment Options.
- Your total Investment Option percentages must equal **100%**. Use whole percentages only.
- Your future contributions will be invested in the Investment Options you select below. Future allocation changes can be performed at any time either online at **www.scholars-choice.com/accountaccess** or by completing the **Change of Investment Form**.
- To sign up for Dollar Cost Averaging, see **Section 12**.

A. Unit Class Selection (Please select only one Unit Class)

- Class A at NAV** – Contributions to Unit Class A at NAV are available only to an employee of selling institutions that have entered into a selling agreement to sell interests in Scholars Choice or an employee’s immediate family member (spouse, child, mother, father).
Firm Name:
- Class A** – Please refer to the Scholars Choice Program Disclosure Statement and Participation Agreement for additional information concerning applicable initial sales charges and the circumstances in which you may be able to qualify for reduced sales charges.
- As of May 13, 2019, you can combine your Legg Mason mutual fund assets with your Scholars Choice assets to reduce the upfront sales charge applicable to Unit Class A of Scholars Choice portfolios. This can be accomplished by completing the **Accumulation Privilege/Letter of Intent Form** and providing a copy of your most recent account statement showing your Legg Mason mutual fund assets.
- Class C with Automatic Conversion Feature** – Contributions to Unit Class C that have been in an Account for at least six years automatically transfer to Unit Class A in the same month they were purchased on the six year anniversary of the Account holding such units.
- Class O** – Contributions to Unit Class O are available in the following situations:
- Corporate - Only available for employees of a company with a Corporate Authorization Agreement. (**Section 2C must be completed**)
 - RIA - Only available to Registered Investment Advisors
 - Employee of the Manager or Employee of a selling institution that has entered into a selling agreement with Scholars Choice.
- Firm Name:

B. Option(s) Selection

Automatic Allocation Options*

Age-Based Option %
 Years to Enrollment Option %

Note: Enrollment cannot be more than 12 years from the date of this form.

• Must enter expected year of beneficiary’s enrollment in eligible educational institution:

Static Multi-Fund Options**

Scholars Choice 529 All Equity %
 Scholars Choice 529 Equity 80% %
 Scholars Choice 529 Balanced 50/50 %
 Scholars Choice 529 Fixed Income 80% %
 Scholars Choice 529 All Fixed Income %
 Scholars Choice 529 Cash Reserve %

Individual Fund Options**

Scholars Choice 529 U.S. Aggressive Equity %
 Scholars Choice 529 U.S. Core Equity %
 Scholars Choice 529 U.S. Small Cap Equity %
 Scholars Choice 529 International Equity %
 Scholars Choice 529 Global Fixed Income %

* The asset allocation of money invested in the Automatic Allocation Options are automatically adjusted over time to become more conservative as the beneficiary approaches age of matriculation.

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

Total

%

C. Systematic Rebalance

- Systematic Rebalance is only available for Unit Class A and Unit Class O.
- Systematic Rebalance offers you the ability to design a customized portfolio that will remain consistent with your predetermined investment objectives over time.
- Selecting this option will automatically rebalance your portfolio on a quarterly basis in accordance with the target allocations on file.
- Adding, stopping, or restarting the Systematic Rebalance at any time after enrollment, will count as one of your two allowable investment strategy changes per calendar year, as outlined in the Scholars Choice Program Disclosure Statement and Participation Agreement.
- Changes to Investment Option selections within your Systematic Rebalance will also count as one of your allowable investment strategy changes per calendar year. These changes would include adjusting the percentage assigned to each Investment Option.
- When electing the Systematic Rebalance option you may select only one unit class.

This option requires you to select at least **two** Investment Options from above equaling 100%.

I wish to select the Systematic Rebalance Option.
(The investment allocations that make up your customized portfolio must be selected on the previous page)

10 Contribution Method

- Your minimum initial contribution must be at least **\$250**.
- Your initial contribution can come from several sources combined but you must check at least one source. If you combine sources, check the appropriate box for each source and write in the contribution amount for each.
- Contributions by check will not be available for withdrawal for 10 business days.
- Recurring Contributions (Automatic Funds Transfer) or Electronic Fund Transfer (EFT) will not be available for withdrawal for 8 business days.

Source of funds (Check all that apply)

A. **Check.**

Important: All checks must be payable to **Scholars Choice**.

\$, .

Amount of Check

B. **Rollover from another 529 plan or Coverdell Education Savings Account.** Complete and include an **Incoming Rollover Form**, available online at www.scholars-choice.com/forms or by calling **1-888-5-SCHOLAR (1-888-572-4652)**. By law, rollovers between 529 plans for the same Beneficiary are permitted only once every 12 months. Please see the Scholars Choice Program Disclosure Statement and Participation Agreement for more information.

\$, .

Amount of Rollover

C. **Transfer from an existing Scholars Choice 529 Account.** Complete this section if you are transferring assets from an existing account. You will also need to complete a **Transfer Form** available online at www.scholars-choice.com/forms or by calling **1-888-5-SCHOLAR (1-888-572-4652)**.

—

Account Number

D. **Indirect Rollover.** A check is included from another 529 plan, Coverdell Education Savings Account, or Qualified U.S. Savings Bond that was redeemed within the last 60 days. You must provide an account statement from your former account or IRS form 1099-INT or 1099-Q showing the contribution and earnings portion of the redemption. If these forms are not provided, the entire amount will be treated as earnings. By law, rollovers between 529 plans for the same Beneficiary are permitted only once every 12 months.

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Amount of Rollover

\$, .

Contribution/Principal (Basis)

\$, .

Earnings

11 Bank Information *(Required to establish Recurring Contributions or EFT service)*

- Scholars Choice Account Owner must be the bank account owner *(Joint bank accounts are permitted)*
- Bank account information will be available for use across other beneficiary accounts with the same Account Owner.

(Required) Please check the box to confirm that your ACH transactions will not involve a bank or other financial services company, including any branch or office thereof, located outside the territorial jurisdiction of the United States.

Bank Name

Bank Routing Number

Bank Account Number

Account Type
(Check One) Checking Savings

Note: The routing number is usually located in the bottom left corner of your checks. You can also ask your bank for the routing number.

All registered bank account owners named below must authorize this banking information by signing. For joint bank accounts, both signatures are required.

Bank Account Owner's Name *(first, middle initial, last)*

Signature of Bank Account Owner

Date *(mm/dd/yyyy)*

Joint Bank Account Owner's Name *(first, middle initial, last)*

Signature of Joint Bank Account Owner

Date *(mm/dd/yyyy)*

**REQUIRED: PLEASE TAPE A COPY OF YOUR VOIDED CHECK HERE,
OR ATTACH BANK VERIFICATION LETTER FOR CHECKING AND SAVINGS ACCOUNT.
STARTER CHECKS ARE NOT ACCEPTABLE.**

12 Dollar Cost Averaging (Optional)

Dollar Cost Averaging allows for exchanges from the Cash Reserve Investment Option to one or more other Investment Options within your Account on a pre-scheduled basis.

- To start Dollar Cost Averaging, you must designate a minimum of \$50 to be exchanged from the Cash Reserve Investment Option to one or more Investment Options on a pre-scheduled basis. The Cash Reserve Investment Option must have a minimum of \$250 in assets to start Dollar Cost Averaging.
- Each of the following will NOT be considered an investment reallocation and will not count toward your twice per calendar year Investment Option change.
 - Establishing Dollar Cost Averaging when making an initial investment to a new Account, and
 - Establishing Dollar Cost Averaging when you make a new Contribution to a new Investment Option not already established for the Account.
- Each of the following will be considered an investment reallocation and will count (one time) toward your twice per calendar year Investment Option change.
 - Making any alterations (changes to date, amount, or Investment Option) to or termination of current Dollar Cost Averaging,
 - Setting up Dollar Cost Averaging when you make a new Contribution to an existing Investment Option that has already been established for the Account, and
 - Implementing Dollar Cost Averaging to existing Account assets.

Note: If you do NOT opt for Dollar Cost Averaging at the time of initial investment or when making a Contribution to a new Investment Option, the first occurrence of Dollar Cost Averaging would be considered an investment reallocation subject to the twice per calendar year limit, but subsequent Dollar Cost Averaging would not count toward your twice per calendar year Investment Option change.

Frequency (Check one): **Monthly** **Quarterly (Every three months)** **Semi-Annually** **Annually**

Amount \$, . **00**

Start Date:* / - /
Date (mm/dd/yyyy)

* Scholars Choice must receive instructions at least 3 business days prior to the indicated start date. Please review your quarterly statements for details of these transactions. If the date is not specified, this option will begin the month following the receipt of this request, on the 15th day of the month, or the following business day, if that day is a holiday or weekend.

Stop Type (Select one):

Stop Date / - /
Date (mm/dd/yyyy)

When total amount of reallocation equals: \$, . **00**

When complete balance of the Cash Reserve Investment Option is depleted.

Target Investment Option:

		\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> 00
Investment Option	Unit Class	Dollar Amount (\$50 Minimum)
		\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> 00
Investment Option	Unit Class	Dollar Amount (\$50 Minimum)
		\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> 00
Investment Option	Unit Class	Dollar Amount (\$50 Minimum)

13 Signature and Certification—YOU MUST SIGN BELOW

By signing below, I apply to open a 529 Account in Scholars Choice® College Savings Program and I hereby certify that:

- I have received, read, and agree to the terms and conditions of the Scholars Choice Program Disclosure Statement and Participation Agreement, both of which govern all aspects of this account and are incorporated herein by reference. I will retain a copy for my records.
- All of the information I have provided on this Enrollment Form is accurate and complete and I am bound by the terms and conditions stated in the Scholars Choice Program Disclosure Statement and Participation Agreement and this Enrollment Form, and by any and all statutory, administrative and operating procedures that govern Scholars Choice. Except as set forth below, I understand that the Scholars Choice Program Disclosure Statement and Participation Agreement, this Enrollment Form and any subsequent form signed by me constitute the entire agreement between me and Scholars Choice. No person is authorized to make an oral modification to the agreement.
- I understand that investments in Scholars Choice are not guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Colorado, Collegenvest, QS Investors, LLC, Legg Mason Investor Services, LLC, or Franklin Resources, Inc., its affiliates or Service Provider, and are subject to investment risk, including loss of principal amount invested. I authorize the Program Manager to provide my financial professional with copies of confirmation and quarterly statements relating to my account and to respond to inquiries from my financial professional with respect to my account pertaining to Investment Option changes and qualified and non-qualified withdrawals as communicated to the Program Manager by my financial professional on my behalf.
- I understand that participation in Scholars Choice does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other qualified higher education expenses or that the Beneficiary will be admitted to or permitted to continue to attend an Eligible Educational Institution.
- I intend to use my Account solely to pay the qualified education expenses of the Beneficiary.
- If this new Account is being opened because a former Account Owner is deceased or legally incapacitated and I had been designated the Successor Account Owner on that Account, by signing below I certify that I am not aware of any adverse claim of ownership or court order relating to the ownership of this Account and I agree to hold harmless Scholars Choice from any third party claims relating to the transfer of ownership to me.
- If I am rolling over assets from another 529 Plan, by signing below I certify that there has not been a rollover for this Beneficiary during the prior 12-month period. I further understand that moving assets among the same Account Owner and Beneficiary Account that is in any 529 Plan issued by the State of Colorado will count toward my permitted twice per calendar year Investment Option change limit.
- If I have chosen the Recurring Contributions or EFT option, I authorize the Program Manager and its designees, upon telephone or online request, to pay amounts representing withdrawals 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 11**. I authorize the bank to accept any such credits or debits to my Account without responsibility as to correctness. I acknowledge that the origination of ACH transactions involving my bank account must comply with U.S. law. I further agree that Scholars Choice 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 Scholars Choice and the bank by telephone or in writing, and that the termination request will be effective as soon as Scholars Choice 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 11**.
- To the best of my knowledge, each contribution to my Account will not cause the aggregate balance in my Account and all other accounts established for the same Beneficiary in Section 529 plans sponsored by the State of Colorado to exceed the Maximum Account Balance then in effect (as described in the Scholars Choice Program Disclosure Statement and Participation Agreement).
- If this Account is opened as part of a Corporate Authorization Agreement, I understand that neither State of Colorado, Collegenvest, QS Investors, LLC, Legg Mason Investor Services, LLC, or Franklin Resources, Inc., its affiliates or Service Provider is responsible for any losses resulting from my employer's failure to timely and accurately process my contributions via direct deposit.
- If this Account is opened as a UGMA/UTMA account, I am funding this Account with the proceeds from the sale of assets held in a custodial account that was established under a Uniform Gift/Transfer to Minors Act (UGMA/UTMA) for the benefit of the Beneficiary indicated in **Section 3** of this Enrollment Form, or with custodial assets that have not previously been part of an UGMA/UTMA account. The Beneficiary in **Section 3** must be the same Beneficiary from the previous account. I have read the Scholars Choice Program Disclosure Statement and Participation Agreement and understand that I will be considered the custodian of this Account as UGMA/UTMA custodian for such Beneficiary. I understand that this means I will not be able to change the Beneficiary on this account or make non-qualified withdrawals other than for the benefit of such Beneficiary. I understand that these same restrictions will apply to other contributions made to this account regardless of source funds.
- If this Account is opened on behalf of an entity (including a trust, a corporation, or a partnership), I certify that (i) I am authorized to establish the Account on behalf of the entity identified in **Section 2A** under such entity's governing documents and applicable law, (ii) the establishment of the Account and the designation of the Beneficiary (or the designation of any other individuals from time to time) as Beneficiary of the Account are permitted by and consistent with such entity's governing documents and applicable law, and (iii) I, and each other person identified in any additional documentation I have provided with this application, as authorized to act on behalf of such entity, individually have the authority to give instructions with respect to the account, including investment instructions, change in Beneficiary instructions, and withdrawal instructions. I agree to promptly inform the Program Manager in the event that any of the foregoing certifications become untrue. I understand and acknowledge that the Program Manager has the right to terminate the entity's participation in the Program if it has reasonable grounds to believe that any of the foregoing certifications are untrue.
- **I agree to the terms of the pre-dispute arbitration clause as described in the Scholars Choice Program Disclosure Statement and Participation Agreement.**
- **The Federal USA Patriot Act requires the Program Manager to obtain, verify and record information that identifies each person who opens an Account. You are required to provide the Account Owner's Name, U.S Permanent Street Address, Birth Date, and Social Security or taxpayer identification number. Your Account will not be opened if you do not provide the Program Manager with this information. If the Program Manager is unable to verify your identity, it reserves the right to close the account at the next calculated NAV following such determination, at your risk, or take other steps it deems reasonable.**
- **I understand that my Account may be subject to a \$20 annual small account balance fee if neither the Account Owner nor Beneficiary is a Colorado resident, and the account value is under \$2,500 at the time of the fee assessment.**

SIGNATURE

Signature of Account Owner

11

□□ – □□ – □□□□

Date (mm/dd/yyyy)

14 Additional Information *(Optional)***How did you hear about the Plan?** *(Select One)*

- | | | | |
|-------------------------------------------------|---------------------------------------------|------------------------------------------|-----------------------------------------|
| <input type="checkbox"/> Online ad | <input type="checkbox"/> Magazine/Newspaper | <input type="checkbox"/> Print Ad | <input type="checkbox"/> Television |
| <input type="checkbox"/> Radio | <input type="checkbox"/> School Event | <input type="checkbox"/> Community Event | <input type="checkbox"/> Family/Friends |
| <input type="checkbox"/> Financial Professional | <input type="checkbox"/> Upromise website | <input type="checkbox"/> Direct mail | <input type="checkbox"/> E-Mail |
| <input type="checkbox"/> Employer | <input type="checkbox"/> Mailing | <input type="checkbox"/> Social Media | <input type="checkbox"/> Other |

Educational level *(Select One)*

Select the highest level of education you, the Account Owner, have completed.

- | | | | |
|--------------------------------------------|---------------------------------------------|----------------------------------------------|-------------------------------------------|
| <input type="checkbox"/> Some high school | <input type="checkbox"/> High school degree | <input type="checkbox"/> Some college | <input type="checkbox"/> Bachelors degree |
| <input type="checkbox"/> Associates degree | <input type="checkbox"/> Masters degree | <input type="checkbox"/> Professional degree | <input type="checkbox"/> Doctorate degree |

Race *(Select One)*

- | | | | |
|------------------------------------------|--------------------------------|-------------------------------------------|---------------------------------------------|
| <input type="checkbox"/> Caucasian | <input type="checkbox"/> Asian | <input type="checkbox"/> African American | <input type="checkbox"/> Hispanic or Latino |
| <input type="checkbox"/> Native American | <input type="checkbox"/> Other | | |

Please submit this **Enrollment Form**, your contribution and supporting documents, if applicable, to your financial professional. For additional information or the Scholars Choice Program Disclosure Statement and Participation Agreement, visit www.scholars-choice.com/pds.

For online account access and to sign up for electronic delivery of quarterly account statements, confirmations, tax form 1099-Q and the Scholars Choice Program Disclosure Statement, Participation Agreement and Amendments, go to www.scholars-choice.com/accountaccess.

An investor should consider the Program's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement and Participation Agreement (www.scholars-choice.com/pds) contains more information and should be read carefully before investing. If an investor and/or an investor's beneficiary are not Colorado taxpayers, they should consider before investing whether their home states offer 529 plans that provide state tax and other benefits such as financial aid, scholarship funds and protection from creditors that are only available to state taxpayers investing in such plans.

Investments in the Scholars Choice® College Savings Program are not insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed by the State of Colorado, CollegenInvest, QS Investors, LLC, Legg Mason Investor Services, LLC, or Franklin Resources, Inc., or its affiliates and are subject to risks, including loss of principal amount invested.

Scholars Choice is a registered service mark of CollegenInvest. CollegenInvest and the CollegenInvest logo are registered trademarks. Administered and issued by CollegenInvest, State of Colorado. QS Investors, LLC is the Investment Manager and Legg Mason Investor Services, LLC is the primary distributor of interests in the Program; together they serve as Manager of the Program. QS Investors, LLC, ClearBridge Investments, LLC, Brandywine Global Investment Management, LLC, Western Asset Management Company, and Legg Mason Investor Services, LLC are subsidiaries of Franklin Resources, Inc. Such entities became subsidiaries of Franklin Resources, Inc. in connection with Franklin Resources, Inc.'s acquisition of Legg Mason, Inc. in a transaction that closed on July 31, 2020. Templeton Global Advisors Limited, which is part of Franklin Templeton Investments, is also an affiliate of Franklin Resources, Inc. Thornburg Investment Management, Inc. is not affiliated with Franklin Resources, Inc.

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