April 2020

IMPORTANT UPDATE TO ALASKA 529

This supplement amends the Alaska 529 Plan Disclosure Document, dated October 2019. You should review this information carefully and keep it with your current copy of the Plan Disclosure Document.

Additional Qualified Expenses
The following changes relate to recent amendments to Section 529 of the Internal Revenue Code that expand the permitted uses of distributions from 529 programs such as the Plan.

The answer to the question, “How can I use the money in my Account?” in *Section I – Plan Disclosure Document Summary* on page 3 is replaced with the following:

Your Account balance can be used for any purpose. However, for the distributions to be federally tax-free, you have to use the assets for Qualified Expenses. These include tuition, mandatory fees, books, supplies, 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 expenses must be used at an Eligible Educational Institution to be considered qualified). Qualified Expenses also include distributions for tuition expenses up to $10,000 per Beneficiary per year across all Accounts at K–12 public, private, or religious schools; 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 lifetime maximum for each eligible individual.

The question, “Is paying off a student loan a Qualified Expense?” and its corresponding answer is removed from *Section I – Plan Disclosure Summary* on page 4.

The following definition is added in *Section II – Definition of Terms*:

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.

The following are added as “Qualified Expenses” within *Section II – Definition of Terms*:

(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 (as defined in Section 221(d) of the Code) of the Beneficiary or a sibling of the Beneficiary.

Note: The amount of distributions 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 distributions 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.

In *Section IX – Distributions From Accounts*, beginning on page 37, the following are added to the section titled **(1) Qualified Expenses:**

- Expenses for fees, books, supplies, and equipment required for a Beneficiary’s participation in an Apprenticeship Program; and
- Amounts paid as principal or interest on any qualified education loan (as defined in Section 221(d) of the Code) of the Beneficiary or the sibling of the Beneficiary. The amount of distributions 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 distributions 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.

Account Minimum Reduction: Effective on April 30, 2020, Alaska 529 will reduce the minimum initial contribution requirement to $25. The minimum amount for subsequent purchases remains $25 per month.

The anwer to the question, "How much money do I need to open an Account?" in *Section I - Plan Disclosure Summary* on page 2 is updated as follows:

The minimum initial contribution amount is $25.

In Section IV - Opening, Maintaining, and Closing an Account, beginning on page 8, the first sentence of the section titled **Minimum Contributions** is replaced with the following:

The minimum initial contribution amount is $25.

Alaska 529

Formerly known as the UA College Savings Plan

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

- Plan Disclosure Document

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. If the changes are extensive, you will 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.**

October 2019

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. 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., or its related entities 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 Disclosure Principles, Statement No. 6, adopted by the College Savings Plan Network on July 1, 2017.

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, and you should review it before you open an Account.
2. Gather your information:
   a. Your Social Security number, date of birth, and physical street address
   b. Your Beneficiary's Social Security number and date of birth
   c. Your checking or savings account number and your bank's routing number (if you want to set up service for electronic transfers)
   d. Your email address
3. Go online to **Alaska529plan.com** and click on **Open an Account**. Enrolling online is convenient and secure. Or, if you prefer, you can complete and mail the New Account Agreement form, available on the website under **Forms**.

Neither the Education Trust of Alaska nor T. Rowe Price Associates, Inc. (or its related entities), 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 advisor based on their own particular circumstances.

Account Holders 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 advisors 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.

I. Plan Disclosure Document Summary 1
II. Definitions of Terms 4
III. Plan Overview 8
Offeror, Purpose, Program Manager 8
IV. Opening, Maintaining, and Closing an Account 8
Who May Open an Account 8
Need for a Custodian 8
How to Open an Account 9
Requirements for Opening an Account 9
Choosing a Portfolio 9
Account Holder Responsibilities 9
Non-U.S. Addresses 9
Changing an Account Holder 10
Naming a Successor 10
Changing or Releasing a Custodian 10
Naming a Beneficiary 11
Changing a Beneficiary 11
Transferring Assets to a Different Beneficiary 11
Changing Investment Direction 11
Other Account Changes 11
Keeping Track of Your Accounts 12
Accessing Your Account Information 12
Account Protection Program 12
Unused Account Assets 12
Death of the Account Holder 12
Death of a Beneficiary 12
Simultaneous Death of Account Holder and Beneficiary 13
Death or Legal Incompetence of a Custodian 13
Closing an Account 13
The Trust's Ability to Terminate an Account 13
V. Contributing to an Account 13
Contributions 13
Choosing a Portfolio 13
Funding an Account 14
Funding Details 14
Confirming Your Contribution 16
Minimum Contributions 16
Account Maximum 16
Nonpayment 17
Distribution Restriction 17
How Much to Invest 17
VI. Investment Procedures, Options, and Risks 17
Establishing Separate Accounts 17
The Trust's Investment Guidelines 17

Default Investment Direction 17
Investment Approaches Available 17
Treatment of Dividends/Capital Gains 18
Allocations of Portfolios 18
Investment Options and Neutral Allocations 19
University of Alaska Portfolio 19
The UA Tuition-Value Guarantee and University of Alaska Portfolio Credits 19
Enrollment-Based Portfolios 20
Static Portfolios 24
General Risks of Investing in the Plan 26
Investment Performance 28
VII. The Underlying Investments 29
General Risk Information About the Funds 29
Descriptions of the Underlying Funds 29
T. Rowe Price Domestic Equity (Stock) Funds 29
T. Rowe Price Foreign Equity (Stock) Funds 30
Principal Risks of Equity Fund Investing 31
T. Rowe Price Fixed Income (Bond and Money Market) Funds 31
Principal Risks of Fixed Income Fund Investing 32
Principal Risks of International Investing 34
VIII. Fees and Expenses 34
Trust Fee 34
Underlying Fund Expenses 34
Fee Structure 35
Approximate Cost for a $10,000 Investment 36
IX. Distributions From Accounts 37
Uses of a Distribution 37
Requesting a Distribution 37
Distribution Payment Methods and Eligible Payees 37
Distributions From University of Alaska Portfolio Accounts for UA Students 37
University of Alaska Nonresident Surcharge Waiver 38
Determining Unit Prices or NAVs 39
Types of Qualified Distributions 39
Types of Eligible Educational Institutions 40
Nonqualified Distributions 40
Exceptions to the Penalty 40
Restrictions on Distributions 41
Outstanding Distribution Checks 41
X. Accounts Established Prior to May 21, 2001 41
Conversion to the University of Alaska Portfolio 41
Consent to Terms of the Current Plan 41
Alternate Beneficiaries 41
Consent and Waiver 42
Distributions for Scholarships 42

Distributions for Disability ... 42
Distributions for Death ... 42
XI. Tax Considerations ... 42
Consideration of Other 529 Plans ... 42
Tax-Deferred Earnings ... 42
Tax-Exempt Distributions for Qualified Expenses ... 42
Taxation of Distributions; Tax Reporting ... 42
Calculation of Earnings ... 43
UA Tuition-Value Guarantee ... 43
Substantiation of Expenses ... 43
Exceptions for Certain Nonqualified Distributions ... 43
Taxation of Nonqualified Distributions ... 43
Potential Exclusion From Federal Gift and Estate Taxes ... 44
The Plan's Tax Status ... 44
Disclaimer Regarding Written Tax Advice ... 44
XII. Other Important Considerations ... 44
Your Account's Legal Status ... 44
Creditor Protection ... 45
Coordination With Other Education Incentives ... 45
Impact on Financial Aid and Medicaid ... 45
Effects of Future Law Changes ... 45
Financial Statements Incorporated by Reference ... 46
XIII. The Plan's Legal and Administrative Framework ... 46
The Plan's Legal Structure ... 46
Continuing Disclosure ... 48
Delivery of Plan Documents ... 48
Services Provided by T. Rowe Price ... 48
T. Rowe Price's Role ... 48
Plan Addresses ... 49
Correcting Errors ... 49
Resolving Disputes ... 49
Reliance Upon Information Provided by Account Holders ... 50
Account Holder's Representations and Acknowledgments ... 50
Nonliability of the Trust, T. Rowe Price, and Their Related Entities ... 51
Risk Accepted by Account Holders and Beneficiaries ... 52
XIV. Alaska 529 Privacy Policy ... 52
Collection of the Information ... 52
Protection of the Information ... 52
Prohibition on Use of the Information ... 52
Marketing and Opt-Outs ... 53

I. Plan Disclosure Document Summary

This section gives you a quick overview of Alaska 529, formerly known as the University of Alaska College Savings Plan. It is intended only to introduce some of the Plan's features and answer frequently asked questions.

Before investing, you must be sure to read the more detailed explanation of all the Plan's features in this Plan Disclosure Document, including a discussion of 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 University of Alaska College Savings Plan 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 1-800-478-0003.

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 Alaska's 529 plan offered by the Education Trust of Alaska and managed by T. Rowe Price. Alaska 529 was formerly known as the University of Alaska College Savings Plan. Effective October 15, 2019, University of Alaska College Savings Plan is renamed to Alaska 529.

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. See also Section XIII—*The Plan's Legal and Administrative Framework*.

What is T. Rowe Price?

T. Rowe Price is a well-known financial services provider founded in 1937. The company sponsors and manages more than 180 mutual funds and provides investment management services for retirement plans and more than 7 million individual and institutional investor accounts. See also Section XIII—*The Plan's Legal and Administrative Framework.*

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

- Distributions for Qualified Expenses are free from federal income tax
- Any growth of your Account is tax-deferred
- Account Holder control over distributions
- Gift tax and estate benefits
- Use at any eligible higher education institution
- Use for K–12 tuition expenses

What are some of Alaska 529 plan's benefits?

- Low minimum investment
- Low cost—no loads or commissions
- No annual Account Fee
- Easy ways to invest (e.g., direct through the Alaska PFD)
- 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 access to your Accounts at any time, allowing you to update your contact information, preferences and perform most transactions
- Online gifting available through the **GoTuition**® gifting portal

Who can participate in the Plan?

Any U.S. citizen or resident alien can open an Account, as can trusts, corporations, and other organizations. A U.S. 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 by calling us. You may also mail a completed Account

**Formerly named ACT Portfolio and is renamed University of Alaska Portfolio, effective November 15, 2019.*

GoTuition is a trademark of T. Rowe Price Group, Inc.

Agreement to the Plan. For more information, see Section IV—*Opening, Maintaining, and Closing an Account.*

How are Accounts structured?

Each Account has one Account Holder (person who controls the account) and one Beneficiary (future student) and one investment portfolio. You may have as many Accounts as you want. An entity may be named as the Account Holder, but the Beneficiary must be a natural person.

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 Holder—can be the Beneficiary.

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. In order 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 Internal Revenue Code, and be a member of the same generation as the previous Beneficiary. See *Generation skipping* in Section XI—*Tax Considerations* for additional details.

Can the Account Holder be changed?

Generally, yes; however, special rules may apply for Accounts with Custodians. You may also name a Successor Account Holder who will take over for you in the event of your death or legal incompetence. See *Changing an Account Holder* in Section IV—*Opening, Maintaining, and Closing an Account.*

How much money do I need to open an Account?

The minimum initial contribution amount is $250. If you set up an Account with recurring contributions, which include Automatic Monthly Contributions (AMC) or payroll deduction, the minimum contribution is $25.

How much can I invest?

You can invest until the combined Account balances for a Beneficiary reach $475,000. 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 qualified tuition programs 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 also invest the second half of your PFD by completing and mailing the Alaska 529 PFD Direct Deposit form prior to completing the PFD application. To contribute the second half, enter the routing number and account number provided on the PFD Direct Deposit form into the direct deposit section of your PFD application.

How can I contribute to my Account?

- Check (all contributions must be made in U.S. dollars; checks must be drawn on U.S. banks)
- Electronic transfer from your financial institution (e.g., wire transfer from your bank)
- Automatic Monthly Contributions
- Through your PFD
- Payroll deduction
- Rollover from another 529 plan, Coverdell Education Savings Account, or qualified U.S. savings bond (for example, Series I and certain Series EE bonds)
- Gifts made by others through the **GoTuition**® gifting portal

For more information, see Section V—*Contributing to an Account.*

What Investment Options does the Plan offer?

The Plan offers three investment approaches through 14 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 five static portfolios: Total Equity Market Index (100% passively managed stock index fund), Equity (100% stock funds), 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 conservative 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.*

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*). 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 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, see Section VI—*Investment Procedures, Options, and Risks*, Section VII—The Underlying Investments, and Section XIII—*The Plan's Legal and Administrative Framework.*

Where can I use my account?

The money in your Account may be used at any eligible school. An Eligible Educational Institution 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 institutions, visit fafsa.gov. In addition, up to $10,000 per year per Beneficiary may be used for tuition for certain K–12 public, private, or religious schools.

When can I take a distribution from my Account?

You can request a distribution 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 regular tuition at any of its campuses. If, at the time of the distribution, 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 the Investment Options I've chosen?

Each time you make a contribution, you may select a different portfolio. Changes to your existing Investment Options for a Beneficiary generally are permitted twice per calendar year.

How can I use the money in my Account?

Your Account balance can be used for any purpose. However, for the distributions to be federally tax-free, you have to use the assets for Qualified Expenses. These include tuition, mandatory fees, books, supplies, 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 these expenses must be used at an Eligible Educational Institution to be considered qualified). Qualified Expenses also include distributions for tuition expenses up to $10,000 per Beneficiary per year across all Accounts at K–12 public, private, or religious schools.

What if I do not use the money in my Account for a qualified education expense?

The earnings portion of a distribution not used for a Beneficiary's Qualified Expenses may be subject to federal and state income taxes and a Penalty.

**Formerly named ACT Portfolio and is renamed University of Alaska Portfolio, effective November 15, 2019.*

Is paying off a student loan a Qualified Expense?

No. Repayment of student loans is not considered a Qualified Expense.

What if my Beneficiary doesn't use the Account?

You can request a distribution (which could have the tax implications described above) or transfer the funds to a new Beneficiary. The new Beneficiary must be a Member of the Family of the previous Beneficiary to avoid any tax implications.

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 distributions from my Account?

Most updates to your Account can be requested online or by telephone. Changes to the Account Holder or to the Beneficiary must be submitted in writing, as well as requests to roll over assets to Alaska 529. Some distributions can be requested online and by telephone; however, certain distributions (for example, distributions for more than $50,000) must be requested in writing and may require a Medallion signature guarantee. The Account Holder is the only individual who can request changes to or distributions from the Account. For more information, see Section IV—*Opening, Maintaining, and Closing an Account* and Section IX—*Distributions From Accounts.*

What are the Fees?

There is no annual Account Fee for Alaska 529. An annualized Trust Fee of 0.05% is charged to each portfolio, except the University of Alaska Portfolio. Each portfolio bears its share of the expenses of the underlying mutual funds in which it invests. For more information, see Section VIII—*Fees and Expenses.*

What are the gift and estate tax benefits?

Federal gift tax. During tax year 2019, gifts to an individual that exceed $15,000 in a single year are subject to the federal gift tax. However, for 529 plans, gifts of up to $75,000 ($150,000 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 above.)

Will participation in the Plan affect my Beneficiary's eligibility for financial aid?

The treatment of investments in a 529 savings plan such as this one is determined by federal guidelines but could vary from school to school. Assets in a 529 plan are generally assessed at a lower rate than a student's assets would be when determining a family's expected contribution. However, any investments in a 529 account may affect the student's eligibility to get financial aid based on need. 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 allocation information) is available online at Alaska529plan.com or by calling 1-800-478-0003. Representatives are available Monday through Friday from 7 a.m. to 6 p.m. Alaska Standard 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 Holder.

Account Agreement: A participation agreement between an Account Holder and the Trust, affirming the Account Holder's agreement to participate in the Education

**Formerly named ACT Portfolio and is renamed University of Alaska Portfolio, effective November 15, 2019.*

Savings Program in accordance with the provisions of the Alaska College Savings Act, the Declaration, and this Plan.

Account Holder: 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 participant.

Account Protection Program: A T. Rowe Price program that restores eligible Account losses to an Account Holder due to unauthorized activity, provided certain security best practices are followed by the Account Holder.

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.)

Authorized Plans: The plans established by the Trust, pursuant to the Declaration, to implement the Education Savings Program.

Automatic Monthly Contributions (AMC): A funding method by which a contributor authorizes T. Rowe Price to transfer money on a recurring basis from a bank or other financial institution or investment account to an Account or Accounts in the Plan.

Beneficiary: The future student designated by an Account Holder 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 adopted under it.

Custodian: A person who has executed an Account Agreement or a notice of intent to participate in Alaska 529 where the Account Holder 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 responsible for performing all duties of the Account Holder, unless otherwise provided in the Education Savings Program or this Plan Disclosure Document.

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, July 1, 2017, including appendices, and as may be further amended from time to time.

Education Savings Program or Alaska 529: The savings program, 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.

Eligible Educational Institution: An institution as defined in the Code. Generally, the term includes postsecondary educational 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.)

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

GoTuition®: An online gifting tool in which an Account Holder creates a gifting profile for the Beneficiary that can be shared with friends and family to receive gifts directly to the Beneficiary's Alaska 529 Account.

Investment Options: The investment portfolios available to Account Holders 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 Distributions: Distributions for any purpose other than to pay Qualified Expenses or Rollover Distributions. Income taxes and the Penalty generally are applied. However, Nonqualified Distributions also include distributions where income taxes are applied, but not the Penalty, which are distributions made because a Beneficiary received a scholarship or is attending a U.S. military academy, distributions payable upon the Beneficiary's disability, or distributions 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 Distribution 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 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 Distribution: A distribution where income taxes and the Penalty are not applied. In general, Qualified Distributions are: (1) distributions used to pay Qualified Expenses of a Beneficiary (including distributions used to pay Qualified Expenses that were refunded by the Eligible Educational Institution and re-contributed to a 529 plan for the same Beneficiary within 60 days of the refund) or (2) Rollover Distributions.

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 Education 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 educational 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; and (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 (the school does not need to qualify as an Eligible Educational Institution).

Re-contributed Distribution: Distributions used to pay Qualified Expenses that are subsequently refunded by the Eligible Educational Institution and re-contributed to a 529 plan for the same Beneficiary within 60 days of the refund.

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

Rollover Distribution: A distribution 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 Holder 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 distribution must be reinvested in another 529 plan or an ABLE account within 60 days of the withdrawal date.

Successor Account Holder: The individual designated by the Account Holder to take control of the Account in the event of the death or legal incompetence of the Account Holder.

Successor Custodian: The individual designated by the Custodian to take control of the Account in the event of the death or legal incompetence 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.

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

UA Tuition-Value: The current regular 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 distribution.

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 distribution request from the Account for the payment of regular tuition at UA.

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

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,

"Regular 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 "regular tuition" do not include "special tuition."

undergraduate credit hour charge at UA. University of Alaska Portfolio Credits are used in determining any UA Tuition-Value Guarantee that may be applicable to a distribution for regular 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 regular 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 regular 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.

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 Holders to save for education expenses for themselves or other Beneficiaries on a tax-advantaged basis. 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 Holder. Account Holders are not restricted by age, income, or state of residence.
- Each Account may have only one Account Holder, but a Successor Account Holder may be named.

Need for a Custodian
If the Account Holder 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 and assume most Account Holder responsibilities until released or replaced. Neither the Trust, the Trustee, the Program Manager, or any other entity will be liable for any 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

**"Regular 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 "regular tuition" do not include "special tuition."*

loses control of the Account when the minor reaches the age of majority under Alaska law (currently 18 years old). The Custodian of an Account funded with UGMA/UTMA assets is responsible for notifying the Plan when the terms of the UGMA/UTMA have been met and the Custodian is to be removed.

How to Open an Account

You must complete an Account Agreement, which is a contract between you and the Trust and establishes the obligations of each.
You can open an account:

- Online—at Alaska529plan.com to open an Account online and immediately start contributing.
- By phone—at 1-866-277-1005 to establish and fund your Account. You will be provided with an authorization form to sign and return to the Plan.
- By mail—Complete an Account Agreement and return it to the Plan.
- With your 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.

Requirements for Opening an Account

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

- Name
- Physical street 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 Holder's or other individuals' identities, 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 distribution made under these circumstances may be considered a Nonqualified Distribution, and tax reporting will be issued to the Account Holder. If the Account was funded solely from the Alaska 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

- You are required to make an investment selection when you complete an Account Agreement. You may select one or more portfolios as your investment.
- If you invest for the first time through the Alaska 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 Holder Responsibilities

You maintain and control the Account, including selecting investments, authorizing distributions, 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. address, which includes all U.S. territories (i.e., 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

**Formerly named ACT Portfolio and is renamed University of Alaska Portfolio effective November 15, 2019.*

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 Holder

You may name a new Account Holder to replace you. The change becomes effective when the Plan receives the appropriate form(s) (or other written notice) from you and an Account Agreement completed by the new Account Holder if the new Account Holder does not already have an Account. A Medallion signature guarantee may be required if the Account's value is $50,000 or more, although the Plan reserves the right to require a Medallion signature guarantee at any time for a lesser amount or for other changes to your Account(s). A change of Account Holder may have tax consequences. Check with your attorney or tax advisor.

Custodians of Accounts funded from an UGMA/UTMA account may not request a change of Account Holder.

Naming a Successor

You may designate a Successor Account Holder (either during the account setup process, by completing the Account Services form, or through a letter of instruction) to take over the Account when you die or if you are declared legally incompetent (or, in the case of an entity, if it is dissolved). All identically registered Accounts must have the same Successor Account Holder. For a designation or change of Successor Account Holder to be valid, it must be received and accepted by the Plan prior to an Account Holder's death, legal declaration of incompetence, or dissolution.

The Account Holder may change or add a Successor Account Holder 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 $50,000 or more, although the Plan reserves the right to require a Medallion signature guarantee at any time for a lesser amount or for other 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 Holder 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 Holder reaches the age of majority and the time the Account Holder takes action to remove the Custodian. For Accounts that consist solely of PFD contributions and any associated earnings, the Account Holder assumes authority to act on the Account immediately upon reaching the age of majority. For other Accounts, the Account Holder (upon reaching the age of majority) may be required to complete an 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 Holder reaching the age of majority, the Custodian may be changed at any time. The new Custodian must complete the Custodian form.

The notice to change the Custodian must be in writing from the current Custodian or be a valid court order appointing another person as Custodian. If the current Custodian dies or is declared legally incompetent prior to the Account Holder 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 Holder must appoint a new Custodian.

Removal of Custodian (Accounts funded from an UGMA/UTMA account). The Custodian retains the authority to act on an Account until the Account Holder reaches the applicable age of majority 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. Once the Custodian is removed, the Account Holder will be able to act on the Account.

Change of Custodian (Accounts funded from an UGMA/UTMA account). The Custodian may be changed at any time upon written notice to the Plan. The new Custodian must complete an Account Agreement.

The notice must be from the current Custodian or be a valid court order appointing another person as Custodian. If the current Custodian dies or is declared legally incompetent, the Successor Custodian becomes the new Custodian. If there is no named Successor Custodian, the person legally authorized to act on behalf of the Account Holder must appoint a new Custodian.

If the Account Holder has reached the applicable age of majority and the Custodian has passed away, the legal representative of the deceased Custodian's estate may provide written authorized release of the Account directly to the Account Holder without a new Custodian being named. In situations where the Custodian is declared legally incompetent and the Account Holder has reached the applicable age of majority, the individual responsible for the financial affairs of the Custodian (for example, the attorney-in-fact, guardian, conservator, or similarly named individual) is responsible for releasing the account to the Account Holder on behalf of the Custodian.

Naming a Beneficiary

The Account Agreement requires you to name a Beneficiary at the time the Account is opened. The Beneficiary may be you or any individual with a valid Social Security number. Each Account may have only one Beneficiary, but you or other Account Holders may establish multiple 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 distributions 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. Tax consequences may apply if the new Beneficiary is not a Family Member of the current Beneficiary.
- 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 for a Beneficiary twice per calendar year. If you have multiple Accounts for one Beneficiary, all investment changes must be requested at the same time.

Other Account Changes

By contacting the Plan, you can make the following changes to existing Accounts:

- Change your address and/or the Beneficiary's address;
- Authorize electronic transfers between your bank or other types of financial institutions and your Account; or
- Change or add Automatic Monthly Contributions or payroll deduction (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 Track of Your Accounts

- Confirmations—The Plan will send you a confirmation (either by mail or, if you have elected paperless services, electronically) when you:

  (1) Open an Account;
  (2) Contribute to an Account (except through Automatic Monthly Contributions or payroll deduction) or move money between portfolios;
  (3) Change important Account information, such as your address, Beneficiary, or Automatic Monthly Contributions amount(s) or date(s); and
  (4) Take a distribution from your Account.

- Statements—Each quarter, you will receive an Account statement detailing contributions, distributions, total Account value, and current investments. Statements are sent by mail or, if you have elected paperless services, electronically.

Contributors who are not Account Holders will not receive transaction confirmations or statements unless the Account Holder has previously requested on the Account Services or New Account Agreement form for copies of these documents to be mailed to the contributor.

Accessing Your Account Information

You can access information by logging in to your account at Alaska529plan.com. You can also call 1-800-478-0003 to hear automated account information and speak to a customer service representative to request information about your Account.

Anyone who can enter your online credentials, including the password that you created, can access your Account online and place transactions on your behalf. Therefore, it is very important that you protect your online credentials carefully and do 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 request transactions or make changes on your behalf.

Account Protection Program

Account Holders who use online Account access are eligible for the Account Protection Program. The Account Protection Program restores eligible Account losses due to unauthorized activity, provided the Account Holder follows certain security best practices when accessing and maintaining their Account(s). For more information, visit troweprice.com/personal-investing/help/policies-and-security/account-protection-program.html.

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 distribution to you or your Beneficiary. However, the IRS may consider it a Nonqualified Distribution, and taxes and penalties 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* for more details.

Death of the Account Holder

If death or dissolution of the Account Holder occurs and there is no Successor Account Holder, the Beneficiary must designate someone other than himself or herself to be the new Account Holder. 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 Holder.

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 distribution.

Simultaneous Death of Account Holder and Beneficiary

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

Accounts funded from an UGMA/UTMA. account. If the current Custodian dies or is declared legally incompetent, the Successor Custodian becomes the new Custodian. If there is no named Successor Custodian, the person legally authorized to act on behalf of the Account Holder must appoint a new Custodian. If the Account Holder has reached the applicable age of majority, then the legal representative of the deceased Custodian's estate may provide written authorized release of the Account directly to the Account Holder without a new Custodian being named. In situations where the Custodian is declared legally incompetent and the Account Holder has reached the applicable age of majority, the individual responsible for the financial affairs of the Custodian (for example, the attorney-in-fact, guardian, conservator, or similarly named individual) is responsible for releasing the account to the Account Holder on behalf of the Custodian.

Closing an Account

Your Account will be marked as closed when the full balance is distributed. A closed Account will be deactivated after 24 months. After such time, a new Account must be opened and a new Account Agreement is required.

The Trust's Ability to Terminate an Account

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 Holder and will distribute money in the Account to the Account Holder, less any Fees or other required amounts in the opinion of the Trust. If an Account is closed because false or misleading information was provided by the Account Holder 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 Holder.
- A contribution received in good order by T. Rowe Price before market close (typically 4 p.m. Eastern Time) on any day the NYSE is open for business is processed based on that day's NAV of the portfolios you designated.
- Contributions received by T. Rowe Price after market close, or on a day that the NYSE is closed, will be processed based upon the next NAV to be calculated.
- 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.
- Any new contributions will be allocated to the same portfolio(s) as your most recent contribution, unless you indicate otherwise.
- Generally, twice per calendar year, or at any time upon changing the Account's Beneficiary, the Account Holder can choose to change the investment direction of the Account. For Account Holders with multiple Accounts for the same Beneficiary, all investment changes must be requested at the same time.
- If a completed Account Agreement is already on file, a separate Account

Agreement is not required when you open an identically registered Account (e.g., an Account in a new portfolio for the same Beneficiary).

Funding an Account

There are seven ways to fund an Account, details of which are provided below:

(1) By designating one-half or all of an Alaska PFD to be invested in the Plan;
(2) By investing systematically through Automatic Monthly Contributions or payroll deduction;
(3) Via check (credit cards, credit card checks, and other checks drawn on lines of credit are not accepted);
(4) Through electronic transfer from your financial institution (e.g., wire transfer or Automated Clearing House (ACH) from your bank);
(5) By receiving gift contributions for your Beneficiary through the **GoTuition**® gifting portal;
(6) 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); or
(7) By moving money from an UGMA/UTMA account.

Funding Details

(1) Alaska PFD

Alaska residents eligible for the PFD may elect to participate in the Plan on their PFD applications 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 an Account Agreement or other written notification is completed selecting another portfolio.
- Subsequent contributions through the Alaska PFD will be applied in the same manner and to the same Account as the most recent PFD contribution, unless you notify the Plan of a change.
- Generally, the PFD recipient will be named the Account Holder and Beneficiary for any Account created by a new contribution received through the Alaska 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 provide alternate instructions for a different registration in an Account Agreement prior to expiration of the 90-day confirmation notice period described below.

Important: Once an Account is established through the Alaska PFD, all subsequent PFD contributions for the minor Account Holder will be applied to his or her existing Account regardless of any change in Alaska PFD sponsor. This means that if the sponsor of your child's PFD changes year to year, the only sponsor that will be listed as the Custodian on the Account's registration is the sponsor associated with the contribution that established the Account, unless you notify the Plan of your desire to direct the contribution to a new Account within 90 days of receipt of confirmation that the PFD has been contributed into the Account.

- The Account Holder 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 Holder and that the Account Holder and Beneficiary will be subject to their terms and provisions.

The 90-Day Confirmation

The Account Holder 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 Holder (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,
- Complete an Account Agreement to direct the entire contribution to another portfolio,
- Complete an Account Agreement to make changes to the Account's registration, or

- Request a transfer of the contribution to another existing Account.

Important: After the 90-day period, the Account Holder 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 Holder or Custodian who has not completed an Account Agreement. An Account Holder is only eligible for a refund for the PFD contribution that initially establishes an Account.

(2) Automatic Monthly Contributions (AMC) or Payroll Deduction

AMC allows you to have money from your financial institution account invested systematically in your Account via the ACH network. Payroll deduction allows you to have money from your paycheck invested in your Account each pay period.

(3) 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. Money orders are not accepted.
- If you are making a contribution to an existing Account, please put 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.
- Please visit Alaska529plan.com or call us at 1-800-478-0003 to obtain mailing instructions.

(4) Electronic Transfers

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. Portfolios are unable to accept wire and ACH purchases on days when the Federal Reserve Wire System is closed.

(5) GoTuition® Gifting Portal

You can set up the **GoTuition®** gifting portal so that friends and family can send gifts directly to your Beneficiary's Alaska 529 Account. There are no fees associated with the service. The Account Holder creates a customized gifting profile online for the Beneficiary that can be shared. Friends and family then access the profile to send electronic gifts to the Account easily and securely. For more information, visit Alaska529plan.com.

(6) Rollover Contributions

Rollovers are generally tax-free, but you may want to check with your tax advisor. Rollovers between 529 plans for the benefit of the same Beneficiary are limited to once per 12 months. There is no limit to the number of rollovers between 529 plans if you change the Beneficiary to another Family Member.

- 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 distribution 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 entire rollover contribution will be treated as earnings.
- Indirect rollover from another 529 plan—If you took a distribution 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 Holder 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 and qualified U.S. savings bonds (Series EE and Series I)—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 Distribution 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 Distributions out of your Account are discussed in Section IX—*Distributions From Accounts.*

(7) UGMA/UTMA

You may use proceeds from an UGMA/UTMA account to fund your Account, but keep in mind that redemptions from UGMA/UTMA accounts may result in taxes on any gains. If you indicate that the contribution originated from an UGMA/UTMA account, a special registration will be established so that the Account's Beneficiary and Account Holder cannot be changed. The minor on the UGMA/UTMA account must be named as both Account Holder and Beneficiary, and an Custodian must be designated. Neither the Trust, the Trustee, the Program Manager, or any other entity will be liable for any consequences related to a custodian's improper use, transfer, or characterization of custodial funds. If additional contributions are made for the Beneficiary that did not originate from an UGMA/UTMA account, it is important to set up a different Account so that you retain the ability to change the Beneficiary for those contributions and any earnings. You may wish to consult your tax advisor for more information on this option.

Confirming Your Contribution

After receiving a contribution in good order, the Plan will send you a confirmation (except for recurring contributions through Automatic Monthly Contributions or payroll deductions). Notify the Plan within 120 days if any information in the confirmation is incorrect; after 120 days, the confirmation will be deemed correct.

Minimum Contributions

The minimum initial contribution amount is $250. However, you do not need to make an initial contribution if you set up the Account with recurring contributions, which include Automatic Monthly Contributions, payroll deduction, or a PFD. The minimum amount for subsequent contributions is $25 per transaction (if contributing by check) and $25 per month (if contributing through Automatic Monthly Contributions or payroll deduction). Minimums apply separately to each portfolio.

Account Maximum

- No contributions can be made to an Account that will cause the aggregate balance of all Accounts for that 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 $475,000. It is acceptable for earnings (but not contributions) to cause the total of the Account values to exceed $475,000. This limit includes contributions made to all qualified tuition programs 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.
- Any contributions received in excess of the maximum will be returned to the Account Holder, regardless of contributor, without adjustment for gains or losses.

Nonpayment

If you contribute to your Account with a check or an electronic transfer from your financial institution that does not clear or is otherwise not honored for payment, your contribution may be canceled. You will be responsible for any losses or expenses incurred by the portfolio. However, the loss will be waived if you make a contribution in good order within 10 days. The Plan has the right to reject or cancel any contribution due to nonpayment.

Distribution Restriction

When your contribution is received by check or electronic funds transfer (assuming all are in good order), the Plan reserves the right, subject to applicable laws, to restrict distributions on that amount from your Account for up to seven calendar days after deposit.

How Much to Invest

Only you can decide how much you wish to save for a Beneficiary (within the maximum). To help you estimate education expenses and understand how 529 plans may help you achieve your savings goal, refer to the interactive College Savings Planner on our website at Alaska529plan.com.

VI. Investment Procedures, Options, and Risks

Establishing Separate Accounts

One Account is established for each portfolio you select for a specific Beneficiary. If you have more than one Account, your contributions are allocated according to your instructions.

The Trust's Investment Guidelines

The Trustee has established investment guidelines, including the number of portfolios and their general character and composition. Based on the Trustee's guidelines, T. Rowe Price selected the portfolios' asset allocations and the underlying investments for each portfolio. The portfolios help you match your education investment needs with your particular financial goal, risk tolerance, and time horizon.

Default Investment Direction

If you are contributing through the PFD for the first time and do not designate a portfolio on an Account Agreement, contributions will be invested in the University of Alaska Portfolio. For all other funding methods, you are required to select one or more of the portfolios when you complete an Account Agreement.

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 eight portfolios is targeted to the expected enrollment date of the Beneficiary (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 every quarter to more conservative allocations to reflect the need for reduced investment risks and lower volatility. Once a portfolio is seven years from being moved to the Portfolio for Education Today,** its allocation to the bond asset class will be transitioned incrementally each quarter from the Spectrum Income Fund to the New Income Fund. Assets are automatically moved to the Portfolio for Education Today in the year corresponding

**Formerly named ACT Portfolio and is renamed University of Alaska Portfolio, effective November 15, 2019.*

***Formerly named Portfolio for College and is renamed Portfolio for Education Today, effective November 15, 2019.*

to the name of the portfolio (e.g., the Portfolio 2021 moves to the Portfolio for Education Today in the year 2021), at which point the asset mix of the portfolio remains static. When a portfolio reaches its target enrollment date, its approximate 40% allocation to the bond asset class will be represented solely by the New Income Fund.

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 five portfolios are the Total Equity Market Index (100% passively managed stock index fund), Equity (100% stock funds), 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 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 2019. 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 the Portfolio for Education Today) have predetermined neutral allocations to their underlying funds that become more conservative over time, and the Portfolio for Education Today, 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 these portfolios that 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 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 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 mutual funds compose the underlying investments for each of the portfolios.

For the most recent target allocations, please visit our website at Alaska529plan.com or call 1-800-478-0003 and speak with a customer service representative.

Investment Options and Neutral Allocations as of October 1, 2019

University of Alaska Portfolio (Formerly named ACT Portfolio)*

ALLOCATION RANGES	
FUNDS	**RANGES**
Equity Index 500 and/or Extended Equity Market Index	35%–45%
U.S. Bond Enhanced Index	15%–65%
Limited Duration Inflation Focused Bond	0%–40%
U.S. Treasury Money	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 U.S. Bond Enhanced Index Fund is designed to track the Bloomberg Barclays U.S. Aggregate Bond Index,† 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,‡ which is a large-capitalization U.S. stock index. The Extended Equity Market Index Fund is designed to track the S&P Completion Index,‡ which is composed primarily of small- and mid-cap stocks and representative of the U.S. stocks that are not included in the S&P 500. The expenses for each of these index funds, which are passively managed, tend to be lower than an average actively managed fund. The Limited Duration Inflation Focused Bond Fund is an actively managed bond fund designed to provide some protection against high or rising inflation, 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**

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 distributions that are used by the Beneficiary for the payment of regular tuition 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.

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 regular 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 regular tuition at the upper division tuition rate for the University of Alaska's largest

*Effective November 15, 2019, ACT Portfolio is renamed to University of Alaska Portfolio to more accurately describe the portfolio's design for Beneficiaries who plan to attend or may attend UA. This is a name change only.

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

†Bloomberg Index Services Ltd. Copyright © 2019, Bloomberg Index Services Ltd. Used with permission.

‡The S&P 500 Index, S&P Completion Index, and S&P Total Market Index are products of S&P Dow Jones Indices LLC ("SPDJI"), and have been licensed for use by T. Rowe Price. "Standard & Poor's®", "S&P®", and "S&P 500®" are registered trademarks of Dow Jones Trademark Holdings LLC; these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes to T. Rowe Price.

campus from one academic year to the next. The Guarantee applies only to distributions for the payment of regular tuition at UA. It does not apply to those distributions or portions of distributions 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 regular 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 distribution is processed at market value and is not eligible for the Guarantee.

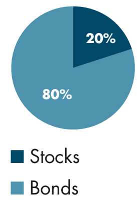
University of Alaska Portfolio Credits are assigned to each contribution to a University of Alaska Portfolio Account at the University of Alaska Portfolio Credit Issue Price. The UA Tuition-Value of a University of Alaska Portfolio Credit is adjusted annually effective July 1 for the tuition inflation 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 regular 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 distributions used to pay regular 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 distribution 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 (formerly named Portfolio for College)*

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 with a primary focus on domestic equity. There is exposure to international stocks as well. The portfolio seeks to generate income—at a time when a Beneficiary may be taking distributions 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

Limited Duration Inflation Focused Bond	40.00%
New Income	40.00%

STOCKS

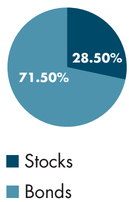
Equity Index 500	17.11%
Real Assets	1.00%
International Stock	0.63%
International Value Equity	0.63%
Overseas Stock	0.63%

*Effective November 15, 2019, Portfolio for College is renamed to Portfolio for Education Today to more accurately describe the portfolio's design for Beneficiaries who are already enrolled or about to enroll in school. This is a name change only.

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 2021

This portfolio invests primarily in fixed income instruments with some exposure to stocks. For diversification and some capital appreciation, the portfolio may also invest a small component in 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

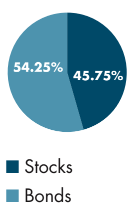
New Income	31.50%
Limited Duration Inflation Focused Bond	26.50%
Spectrum Income	13.50%

STOCKS

Equity Index 500	22.33%
Real Assets	1.43%
International Stock	1.07%
International Value Equity	1.07%
Overseas Stock	1.07%
Blue Chip Growth	0.47%
Value	0.47%
Small-Cap Stock	0.26%
Mid-Cap Growth	0.14%
Mid-Cap Value	0.14%
Emerging Markets Stock	0.05%

Portfolio 2024

This balanced portfolio invests in an approximately equal mix of stocks and fixed income instruments. 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

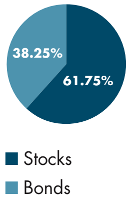
Spectrum Income	35.71%
New Income	14.29%
Limited Duration Inflation Focused Bond	4.25%

STOCKS

Equity Index 500	19.95%
Blue Chip Growth	3.88%
Value	3.88%
International Stock	3.11%
International Value Equity	3.11%
Overseas Stock	3.11%
Small-Cap Stock	2.54%
Real Assets	2.29%
Mid-Cap Growth	1.39%
Mid-Cap Value	1.39%
Emerging Markets Stock	1.10%

Portfolio 2027

This balanced portfolio invests in both stocks and fixed income instruments, with a higher exposure to stocks. 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

STOCKS

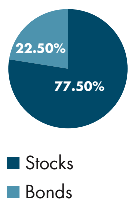
Equity Index 500	18.97%
Blue Chip Growth	6.32%
Value	6.32%
International Stock	4.99%
International Value Equity	4.99%
Overseas Stock	4.99%
Small-Cap Stock	4.52%
Real Assets	3.09%
Emerging Markets Stock	2.64%
Mid-Cap Growth	2.46%
Mid-Cap Value	2.46%

BONDS

Spectrum Income	38.25%

Portfolio 2030

This equity portfolio seeks long-term capital appreciation by broadly investing in 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

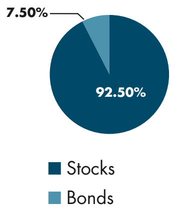
Equity Index 500	23.80%
Blue Chip Growth	7.94%
Value	7.94%
International Stock	6.26%
International Value Equity	6.26%
Overseas Stock	6.26%
Small-Cap Stock	5.67%
Real Assets	3.88%
Emerging Markets Stock	3.31%
Mid-Cap Growth	3.09%
Mid-Cap Value	3.09%

BONDS

Spectrum Income	22.50%

Portfolio 2033

This aggressive equity portfolio seeks long-term capital appreciation by broadly investing in funds primarily focused on domestic equity markets, with some exposure to 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

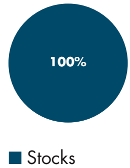
Equity Index 500	28.42%
Blue Chip Growth	9.47%
Value	9.47%
International Stock	7.47%
International Value Equity	7.47%
Overseas Stock	7.47%
Small-Cap Stock	6.77%
Real Assets	4.63%
Emerging Markets Stock	3.95%
Mid-Cap Growth	3.69%
Mid-Cap Value	3.69%

BONDS

Spectrum Income	7.50%

Portfolio 2036

This aggressive equity portfolio seeks long-term capital appreciation by broadly investing in funds primarily focused on domestic equity markets, with some exposure to 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.



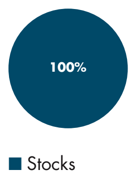
NEUTRAL ALLOCATION

STOCKS

Equity Index 500	30.70%
Blue Chip Growth	10.24%
Value	10.24%
International Stock	8.08%
International Value Equity	8.08%
Overseas Stock	8.08%
Small-Cap Stock	7.32%
Real Assets	5.00%
Emerging Markets Stock	4.28%
Mid-Cap Growth	3.99%
Mid-Cap Value	3.99%

Portfolio 2039

This aggressive equity portfolio will seek long-term capital appreciation by broadly investing in funds primarily focused on domestic equity markets, with some exposure to 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. Due to the long time horizon until expected enrollment, this portfolio will initially have the same allocations as Portfolio 2036, although its allocations will begin to shift and become more conservative three years later than Portfolio 2036.



NEUTRAL ALLOCATION

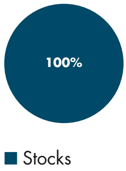
STOCKS

Equity Index 500	30.70%
Blue Chip Growth	10.24%
Value	10.24%
International Stock	8.08%
International Value Equity	8.08%
Overseas Stock	8.08%
Small-Cap Stock	7.32%
Real Assets	5.00%
Emerging Markets Stock	4.28%
Mid-Cap Growth	3.99%
Mid-Cap Value	3.99%

Static Portfolios

Total Equity Market Index Portfolio

This portfolio invests exclusively in the T. Rowe Price Total Equity Market Index Fund. The Total Equity Market Index Fund is a passively managed fund that seeks to closely track its benchmark, the S&P Total Market Index.† The fund is passively managed, so it generally does not reallocate its holdings based on changes in market conditions or outlook. As a result, its expenses are typically lower than the expenses of an actively managed fund. The fund seeks to match the performance of the entire U.S. stock market as represented by the S&P Total Market Index but does not attempt to fully replicate the index by holding each of those stocks. Index investing can provide a convenient and relatively low-cost way to approximate the performance of a particular market, but it may not offer the flexibility to shift assets toward stocks or sectors that are rising or away from stocks or sectors that are declining.



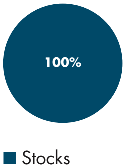
NEUTRAL ALLOCATION

STOCKS

Total Equity Market Index	100.00%

Equity Portfolio

Emphasizing long-term capital appreciation, this all-equity portfolio invests in a broad range of funds focused on domestic equity markets, with some exposure to international equity markets. It is designed for Account Holders 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

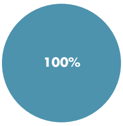
Equity Index 500	30.70%
Blue Chip Growth	10.24%
Value	10.24%
International Stock	8.08%
International Value Equity	8.08%
Overseas Stock	8.08%
Small-Cap Stock	7.32%
Real Assets	5.00%
Emerging Markets Stock	4.28%
Mid-Cap Growth	3.99%
Mid-Cap Value	3.99%

†The S&P 500 Index, S&P Completion Index, and S&P Total Market Index are products of S&P Dow Jones Indices LLC ("SPDJI"), and have been licensed for use by T. Rowe Price. "Standard & Poor's®", "S&P®", and "S&P 500®" are registered trademarks of Dow Jones Trademark Holdings LLC; these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes to T. Rowe Price.

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.

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 portfolio is subject to interest rate risk, credit risk, asset allocation risk, liquidity risk, international investing risk, emerging markets risk, and dividend-paying stock risk. 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.



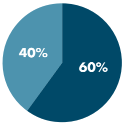
NEUTRAL ALLOCATION

BONDS

Spectrum Income	100.00%

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

Equity Index 500	18.43%
Blue Chip Growth	6.14%
Value	6.14%
International Stock	4.85%
International Value Equity	4.85%
Overseas Stock	4.85%
Small-Cap Stock	4.39%
Real Assets	3.00%
Emerging Markets Stock	2.57%
Mid-Cap Growth	2.39%
Mid-Cap Value	2.39%

BONDS

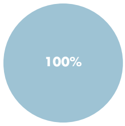
Spectrum Income	40.00%

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.

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 Holders 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.



Money Market

NEUTRAL ALLOCATION	
U.S. Treasury Money	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 Disclosure Document, before making any decisions about opening an Account or making any additional contributions. We do not provide legal, financial, or tax advice. You should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions you may have.

Market Risks

Except for the UA Tuition-Value Guarantee, your principal and the portfolios' returns are not guaranteed. Neither the assets you contribute to an Account nor any investment return earned on your contributions are guaranteed by the Trust; the State of Alaska; the University; T. Rowe Price or any of its affiliates; or the federal government or any of its agencies, such as the FDIC or Federal Reserve. You could lose money (including your contributions) or not make any money by investing in the Plan.

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.

Suitability
We make no representation regarding the appropriateness of the portfolios as investments. 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.

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, Alaska 529 is subject to the provisions of and any changes to or revocation of the Trust, the Alaska College Savings Act, and Section 529 of the Code. In addition, it is our intention to take advantage of Section 529 of the Code; therefore, Alaska 529 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.

Meeting Expenses Not Guaranteed
Meeting education expenses is not guaranteed. Even if you contribute up to the maximum allowed for a Beneficiary, the money may not cover all of the Beneficiary's education expenses, and the rate of return on your investment may not match or exceed the rate at which education expenses rise each year. You should periodically assess and, if appropriate, adjust your investment choices based on your education savings goals, risk tolerance, and time horizon.

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.*

INVESTMENT PERFORMANCE

Alaska 529 Total Returns (net of fees)
As of June 30, 2019

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*	8.27%	6.84%	5.83%	8.36%	5.88%	4/17/2001
Portfolio for Education Today*	6.38%	4.00%	3.14%	5.08%	4.21%	4/17/2001
Portfolio 2021	6.90%	7.37%	4.93%	9.86%	5.67%	4/17/2001
Portfolio 2024	6.84%	9.13%	5.89%	10.99%	8.11%	4/30/2003
Portfolio 2027	6.62%	10.42%	6.57%	11.75%	6.81%	5/31/2006
Portfolio 2030	6.45%	11.66%	7.20%	12.18%	12.11%	5/29/2009
Portfolio 2033	6.31%	12.55%	7.70%	N/A	11.94%	5/31/2012
Portfolio 2036	6.13%	12.50%	N/A	N/A	7.95%	5/29/2015
Portfolio 2039	6.01%	N/A	N/A	N/A	5.44%	5/31/2018
Total Equity Market Index Portfolio	8.78%	13.72%	9.87%	14.34%	8.55%	5/31/2006
Equity Portfolio	6.14%	12.49%	7.67%	12.43%	6.78%	4/17/2001
Fixed Income Portfolio	6.88%	4.29%	3.19%	5.79%	5.61%	4/17/2001
Balanced Portfolio	6.78%	9.19%	5.93%	9.93%	6.51%	4/17/2001
Money Market Portfolio	1.86%	0.95%	0.57%	0.28%	1.16%	9/30/2004

Note: For the most recent month-end figures, please visit our website at Alaska529plan.com or call 1-800-478-0003.

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 distribution or change to a different Investment Option.

Performance figures reflect the deduction of Trust Fees and each portfolio's pro-rata share of the expenses of the underlying mutual funds in which the portfolio invests.

The performance of the Enrollment-Based Portfolios reflects changes in asset allocations over time relating to the targeted college enrollment date for which the particular Investment Option is designed. Assets are automatically moved into Portfolio for Education Today in the year referenced in the name of the Investment Option.

*ACT Portfolio and Portfolio for College are renamed to University of Alaska Portfolio and Portfolio for Education Today, respectively, effective November 15, 2019.

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.

Descriptions of the Underlying Funds

Since all portfolios are invested in T. Rowe Price mutual funds, you may want to review the information below 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 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 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.

Mid-Cap Growth 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 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 Value 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 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 Stock 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.

Total Equity Market Index seeks to match the performance of the entire U.S. stock market. The fund uses the S&P Total Market Index to represent the market as a whole. Because the largest stocks in the index carry the most weight, large-capitalization stocks make up a substantial majority of the S&P Total Market Index's value. The fund uses a sampling strategy, investing substantially all of its assets in a broad spectrum of small-, mid-, and large-cap stocks representative of the S&P Total Market Index. The fund does not attempt to fully replicate the index by owning each of the stocks in it.

Value 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 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 Foreign Equity (Stock) Funds

Emerging Markets Stock 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 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.

International Value Equity 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.

International Stock 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. Stock selection reflects a growth style.

Overseas Stock 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

Frank Russell Company (Russell) is the source and owner of the Russell index data contained or reflected in these materials and all trademarks and copyrights related thereto. Russell® is a registered trademark of Russell. Russell is not responsible for the formatting or configuration of these materials or for any inaccuracy in T. Rowe Price Associates' presentation thereof.

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 risk—As with all equity funds, the share prices of these funds can fall because of weakness in the broad market, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments in the U.S. or abroad, changes in investor psychology, or heavy selling at the same time by major institutional investors in the market, such as mutual funds, pension funds, and banks. 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 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.
- Small- and mid-cap stock risk—The stocks of small- and mid-cap companies entail greater risk and are usually more volatile than stocks of larger companies. Stocks of smaller companies are subject to more abrupt or erratic price movements than larger-company stocks. Smaller companies often have narrower product lines, more limited financial resources and trading markets, and their management may lack depth and experience. Small- and mid-cap stocks also seldom pay significant dividends that could help cushion returns during a falling market.
- Growth investing risk—Growth stocks can be volatile for several reasons. Since growth-oriented companies tend to invest a high portion of their earnings in their businesses, they may lack dividends that can cushion share prices in a falling market. In addition, earnings disappointments often result in sharp price declines.
- Value investing risk—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. The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be priced appropriately.

T. Rowe Price Fixed Income (Bond and Money Market) Funds

Limited Duration Inflation Focused Bond seeks a level of income that is consistent with the current rate of inflation. The fund will invest at least 80% of its net assets in bonds. The fund will invest in a diversified portfolio of short- and intermediate-term, investment-grade, inflation-linked securities, including Treasury inflation protected securities, as well as corporate, government, mortgage-backed, and asset-backed securities. The fund may also invest in money market securities, bank obligations, collateralized mortgage obligations, foreign securities, and hybrids. The fund will invest at least 20% of its net assets in inflation-linked securities, although normally the fund expects to invest 50% or more of its net assets in inflation-linked securities. The fund will normally maintain a duration within two years of the duration of the fund's benchmark, the Bloomberg Barclays U.S. 1–5 Year Treasury Inflation Protected Securities Index.

In addition to interest rate risk and credit risk, the principal risks of investing in this fund include deflation risk and liquidity risk.

New Income 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.

Spectrum Income 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 over time. 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 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 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. Treasury Money 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.

U.S. Bond Enhanced Index seeks to provide a return that matches or incrementally exceeds the total return of the U.S. investment-grade bond market by using the Bloomberg Barclays U.S. Aggregate Bond Index as its benchmark index. While the fund's portfolio is structured to have similar overall characteristics to the fund's benchmark index, certain holdings may be adjusted in relation to their weighting in the index and other investment strategies may be used in an attempt to generate a modest amount of outperformance over the index. This could result in the fund being marginally underweight or overweight in certain sectors versus the benchmark index or having a duration and interest rate exposure that differs from those of the index.

Principal Risks of Fixed Income Fund Investing

- General risk—Economic and other market developments can adversely affect fixed income securities markets. At times, participants in these markets may develop concerns about the ability of certain issuers of debt securities to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities 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 the fund's ability to sell the debt securities 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 risk—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 carry greater interest rate risk. In recent years, the U.S. has experienced historically low interest rates. However, interest rates have begun to rise and may continue to do so, increasing the exposure of bond investors to the risks associated with rising interest rates.
- Prepayment and extension risk—The principal on mortgage-backed securities, other asset-backed securities, or any debt security 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 the 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 securities more volatile.
- Credit risk—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), security 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 the fund invests in noninvestment-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 the bonds carry a greater risk of default and are usually considered speculative investments.
- Liquidity risk—A fund may not be able to sell a holding in a timely manner at a desired price. Reduced liquidity in the bond markets can result from a number of events, such as significant trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates. Less liquid markets could lead to greater price volatility and limit the fund's ability to sell a holding at a suitable price.
- Derivatives risk—To the extent a fund uses futures or swaps, or other derivatives, it is exposed to additional volatility and potentially significant 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. 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.

- Deflation risks—This risk refers to the possibility that prices throughout the economy decline over time—a period of deflation rather than inflation. When inflation is low, declining, or negative, an inflation-protected bond fund's performance could lag the performance of more conventional bond funds.

In particular, the Spectrum Income Fund's broad diversification is designed to cushion severe losses in any one investment sector and moderate the fund's overall price swings. However, the fund's share price will fluctuate as changing market conditions affect prices of its underlying funds. In addition to the fixed income risks outlined above, its share price would be hurt by stock market declines to the extent it invests in stocks through the Equity Income Fund.

Principal Risks of International Investing

- General risk—Stock and bond funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Investing in securities issued by non-U.S. issuers involves special risks not typically associated with investing in securities of U.S. issuers. International securities tend to be more volatile and less liquid than U.S. securities and may lose value because of adverse political, social, or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, international investments are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S.
- Currency risk—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 and whether currency positions may be hedged.
- Emerging markets risk—To the extent the funds invest in emerging markets, they are subject to greater risk than funds investing only in developed markets. The risks of international investing are heightened for securities of issuers in emerging market countries. Emerging market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. In addition to all of the risks of investing in international developed markets, emerging markets are more susceptible to governmental interference, local taxes being imposed on international investments, restrictions on gaining access to sales proceeds, and less liquid and less efficient trading markets.
- Other risk—Risks can result from varying stages of economic, social, and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-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.

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 currently assess any service-based Fees, such as an application fee, cancellation fee, Beneficiary change fee, or Investment Option change fee. The Plan also does not assess an annual Account Fee. The Fees that are assessed are deducted from a portfolio's assets. In the future, Fees could be higher or lower than those detailed below.

Trust Fee

Each Investment Option (except the University of Alaska Portfolio) is subject to a Trust Fee for administration of the Plan. The Fee is equal to 0.05% per year of each portfolio's assets (with the exception of the University of Alaska Portfolio) and is reflected in each portfolio's NAV.

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.

FEE STRUCTURE

As of June 30, 2019

- You can call 1-800-478-0003 to obtain the most recent weighted average of Estimated Underlying Fund Expenses for each Investment Option.
- The Investment Options do not charge a Program Manager Fee, annual Account Fee, or any other Miscellaneous Fees.

Investment Option	Estimated Underlying Fund Expenses[1]	Trust Fee[2]	Miscellaneous Fee	Total Annual Asset-Based Fee
University of Alaska Portfolio[3]	0.28%	0.00%	0.00%	0.28%
Portfolio for Education Today[3]	0.43%	0.05%	0.00%	0.48%
Portfolio 2021	0.48%	0.05%	0.00%	0.53%
Portfolio 2024	0.59%	0.05%	0.00%	0.64%
Portfolio 2027	0.63%	0.05%	0.00%	0.68%
Portfolio 2030	0.63%	0.05%	0.00%	0.68%
Portfolio 2033	0.64%	0.05%	0.00%	0.69%
Portfolio 2036	0.64%	0.05%	0.00%	0.69%
Portfolio 2039	0.64%	0.05%	0.00%	0.69%
Total Equity Market Index Portfolio	0.30%	0.05%	0.00%	0.35%
Equity Portfolio	0.64%	0.05%	0.00%	0.69%
Fixed Income Portfolio	0.62%	0.05%	0.00%	0.67%
Balanced Portfolio	0.63%	0.05%	0.00%	0.68%
Money Market Portfolio	0.39%	0.05%	0.00%	0.44%

[1]The Estimated Underlying Fund Expenses are based on the weighted average of each fund's expense ratio, in accordance with the Investment Option’s actual asset allocations among the applicable funds as of June 30, 2019.

[2] The Trustee receives an administrative Trust Fee of 0.05% based on the combined average monthly total assets of the T. Rowe Price College Savings Plan and Alaska 529 (excluding the University of Alaska Portfolio). The fees received by the Trustee are used to help offset expenses associated with administering these Plans.

[3] ACT Portfolio and Portfolio for College are renamed to University of Alaska Portfolio and Portfolio for Education Today, respectively, effective November 15, 2019.

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 distribution.
- The table reflects the weighted average of the underlying fund expenses as of June 30, 2019, 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.

Investment Option	One Year	Three Years	Five Years	Ten Years
University of Alaska Portfolio*	$29	$90	$157	$356
Portfolio for Education Today*	$49	$154	$269	$604
Portfolio 2021	$54	$170	$296	$665
Portfolio 2024	$65	$205	$357	$798
Portfolio 2027	$69	$218	$379	$847
Portfolio 2030	$69	$218	$379	$847
Portfolio 2033	$70	$221	$384	$859
Portfolio 2036	$70	$221	$384	$859
Portfolio 2039	$70	$221	$384	$859
Total Equity Market Index Portfolio	$36	$113	$197	$443
Equity Portfolio	$70	$221	$384	$859
Fixed Income Portfolio	$68	$214	$373	$835
Balanced Portfolio	$69	$218	$379	$847
Money Market Portfolio	$45	$141	$246	$555

Note: Portfolio 2021, Portfolio 2024, and Portfolio 2027 will be moved into Portfolio for Education Today in 2021, 2024, and 2027, respectively. At that time, those Investment Options will bear the expenses of the Portfolio for Education Today, which are likely to be lower than the expenses in this table.

*ACT Portfolio and Portfolio for College are renamed to University of Alaska Portfolio and Portfolio for Education Today, respectively, effective November 15, 2019.

IX. Distributions From Accounts

Uses of a Distribution

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. 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 distribution was a Qualified Distribution. Nonqualified Distributions may incur income taxes and a Penalty. In addition, state taxing authorities may not treat a Qualified Distribution in the same manner as a distribution is treated for federal tax purposes.

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

Requesting a Distribution

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

- Only the Account Holder (or other authorized person, such as a Custodian) may request a distribution.
- A distribution may be requested at any time by going online, by phone, or by completing a Distribution form and providing any required documentation. Send the original form to the Plan; a fax is not acceptable.
- Requests for $50,000 or more require a Medallion signature guarantee. However, the Plan reserves the right to require a Medallion signature guarantee at any time for distribution requests.
- An Account Holder 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. If this was not submitted when the Account was opened or if authorization to act has changed, documentation must be submitted with the distribution request.

Distribution Payment Methods and Eligible Payees

Distributions typically are paid by check, although electronic transfers may be available in some cases. You may instruct the Plan to make checks payable to one or more of the following:

- The Account Holder,
- The Beneficiary,
- The Beneficiary and the Eligible Educational Institution jointly,
- An Eligible Educational Institution for the benefit of (FBO) Beneficiary, or
- The Beneficiary's estate.

Note:

- If the distribution is made payable to the Account Holder, the tax reporting will be issued under the Account Holder's Social Security number. All other distributions will be reported under the Beneficiary's Social Security number.
- Distributions from the University of Alaska Portfolio that include a UA Tuition-Value Guarantee will only be made copayable to the Beneficiary and UA. These distributions may not be requested online.
- For distributions made payable to an Eligible Educational Institution FBO Beneficiary, you are required to provide the Beneficiary's student identification number.
- For distributions payable to the Beneficiary's estate, you will be required to provide a certified copy of a death certificate for the Beneficiary.

Distributions From University of Alaska Portfolio Accounts for UA Students

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

When a Beneficiary attending the University of Alaska requests a distribution 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 Holder must indicate when initiating a distribution either by telephone or on a Distribution 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 distribution, and
- The semester to which the payment applies.

We will calculate your UA Tuition-Value Guarantee, if applicable, based on the amount of regular 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 distribution request is received in good order. To be eligible for a Guarantee, the Beneficiary must be registered in courses at the University of Alaska before requesting a distribution from the University of Alaska Portfolio Account. Any request made above and beyond the amount of regular tuition billed for a given semester will be processed without a Guarantee at market value. If you request multiple distributions 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, distribution 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 distribution 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 distribution is requested.
- If a distribution is used for regular 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 distribution and will be identified on your transaction confirmation as "Rollover Earnings." This supplemental contribution is your UA Tuition-Value Guarantee.
- If the Beneficiary is not registered for the indicated semester, the distribution 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 regular 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.
- Distribution requests that are less than the actual amount of regular 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 distribution from an Account to pay for Qualified Expenses at the University of Alaska, including a distribution from the University of Alaska Portfolio that contains a UA Tuition-Value Guarantee, may, at the direction of the Account Holder, be sent directly to the University of Alaska via electronic transfer and credited to the Beneficiary's student account. The proceeds from a distribution 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 Waiver

An individual who has served for the preceding two years as a Beneficiary or Account Holder in the Plan on an active Account and is attending the University of Alaska is eligible for a waiver of the nonresident tuition surcharge. 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 form for submission deadlines.

Determining Unit Prices or NAVs

- Distribution requests received in good order by T. Rowe Price before the close of the NYSE (typically 4 p.m. Eastern Time) on any day it is open for business are processed that day 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.

Types of Qualified Distributions

Distributions from your Account will be deemed to be either Qualified or Nonqualified by the IRS. Qualified Distributions 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 Distributions are distributions that are:

(1) Used to pay Qualified Expenses for a Beneficiary, and
(2) Rollover Distributions.

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

(1) Qualified Expenses

Distributions for qualified educational expenses are exempt from federal income tax and 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 advisor to determine how these provisions might apply to your situation);
- Any portion of a distribution 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; and
- 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).

Note: If a distribution 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 re-contributed to the same or another 529 plan for the same Beneficiary within 60 days of the refund.

(2) Rollover Distribution

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

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 school is an Eligible Educational Institution by searching for its federal school code (identification number for schools eligible for Title IV financial aid programs) at fafsa.gov.

Nonqualified Distributions

A distribution that does not meet the requirements for a Qualified Distribution will be considered a Nonqualified Distribution by the IRS. The earnings portion of a Nonqualified Distribution is subject to federal income taxes and is taxable to the Account Holder or the Beneficiary, depending on who received the distribution. State taxes may also apply. In addition, Nonqualified Distributions may be subject to a Penalty.

Exceptions to the Penalty

In certain circumstances, a Nonqualified Distribution is subject to income taxes but not the Penalty. These distributions include distributions that are:

(1) Due to a Beneficiary's receipt of a scholarship,
(2) Due to a Beneficiary's 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 educational assistance, as described in the Code, a distribution is allowed up to the amount of the scholarship or educational assistance. Although a distribution 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 distribution may be taken. If a distribution 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 distribution is paid to the Account Holder, it may be subject to a Penalty in addition to state and/or federal income taxes.

(3) Disability

If a Beneficiary is or becomes so disabled that he or she cannot begin or continue his or her education, a distribution may be taken. Although a distribution 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 distribution is allowed up to the costs of advanced education at the academy. Although a distribution 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 Distributions
The Plan reserves the right to limit the number of distributions in a single month and to temporarily suspend the right to distributions.

Outstanding Distribution Checks
You are encouraged to cash distribution checks upon receipt. A distribution check that remains uncashed after six months from the date of issuance is be honored by your financial institution for payment. The Account Holder 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 a customer service representative at 1-800-478-0003 to discuss your circumstances or to obtain more information.

Note: Under certain circumstances, distribution checks that remain outstanding may be considered abandoned property. If a distribution 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 Holder 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 Holder and the Beneficiary retained the role of Beneficiary.

Consent to Terms of the Current Plan
All Account Holders are subject to the current terms and conditions described in this Plan Disclosure Document. By participating in the Plan, an Account Holder 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 Holder 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 distribution not made copayable or jointly to the current Beneficiary and an Eligible Educational Institution,
- Changing investment direction,
- Changing an Account Holder, 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.

Distributions for Scholarships
The rules in Section IX apply except that the distribution must be payable only to the Beneficiary.

Distributions for Disability
If the Beneficiary becomes disabled and either receives disability payments from Social Security or the Plan determines that he or she meets Social Security's disability standards, the assets in the Account must be distributed only to the current Beneficiary.

Distributions 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. You may want to consult a tax advisor 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 Holder 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 advisor 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-Exempt Distributions for Qualified Expenses
Distributions are exempt from federal income tax when they are used to pay for Qualified Expenses. They may still be subject to state taxes. (Nonqualified Distributions are not federally tax-exempt, and any earnings may be subject to a Penalty.)

Taxation of Distributions; Tax Reporting
Principal/earnings—If a distribution 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 (check your state's tax law).

The principal and earnings portions of a distribution are determined by the Plan based on IRS requirements and reported to the IRS and the Account Holder on Form 1099-Q or the applicable IRS form.

Form 1099-Q will be mailed to the Beneficiary's address of record and reported under the Beneficiary's Social Security or tax identification number, unless the distribution was made payable to the Account Holder. Distributions made payable to the Account Holder will be reported on Form 1099-Q under the Account Holder's Social Security or tax identification number and mailed to the Account Holder'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. While a separate Account is generally established for each new Investment Option that you select for a specific Beneficiary, for purposes of calculating the principal and earnings portions of a distribution taken from the Plan, all Accounts for the same Account Holder and Beneficiary within the Plan are aggregated. This method of calculating earnings takes into consideration all Investment Options established for the same Account Holder and Beneficiary within the Plan, but it does not take into consideration any identically registered Accounts established in any other Authorized Plans under the Education Savings Program.
To determine the principal and earnings portions of a distribution for federal tax reporting, a formula is used that calculates the proportion of all contributions to Accounts for the same Account Holder and Beneficiary within the Plan in relation to the combined market values of all Accounts for the same Account Holder and Beneficiary within the Plan. As a result, the earnings reported to the IRS for a distribution taken from a specific Investment Option may differ from the actual earnings associated solely with that Investment Option.

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

Substantiation of Expenses
It is your responsibility to substantiate the use of distributions as may be required by the IRS. Therefore, you should maintain accurate records and save all receipts related to educational expenses. Consult your tax advisor or the IRS for current documentation requirements.

Exceptions for Certain Nonqualified Distributions
- For distributions paid as a result of a Beneficiary's death, disability, receipt of scholarship or educational assistance, or attendance at a U.S. military academy, the earnings portion may be subject to federal and possibly state income taxes. However, such distributions may not be subject a Penalty.
- The earnings are taxable to either the Account Holder or Beneficiary, depending on the payee of the distribution.

Taxation of Nonqualified Distributions
- The earnings portion of a Nonqualified Distribution 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 Holder or Beneficiary, depending on who received the distribution.
- Although the Trust reports the earnings portion of all distributions to the IRS and the taxpayer (Account Holder or Beneficiary), the taxpayer is responsible for calculating and paying the Penalty. The Plan will not withhold the Penalty from distributions 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 2019, 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 $15,000 ($30,000 for married couples making a proper election), no gift tax will be imposed for that year. For 529 plans, contributions of up to $75,000 can be made in a single year ($150,000 for married couples making a proper election) for a Beneficiary and averaged over five years for purposes of the federal gift tax exclusion. This generally allows contributors to move assets into tax-deferred investments more quickly. 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 advisor 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 Holder.

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 old 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 Holder's estate. If, however, the Account Holder 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 Holder's death) will be included in the Account Holder'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 advisor 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 advisor 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 Holders 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 College Savings Program. (For a copy of the Declaration of Trust, please call a customer service representative at 1-800-478-0003.)

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 maximum of $6,225 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 Holder 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 advisor regarding the application of this specific law to your particular circumstances and to determine how this protection 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 and Lifetime Learning Credits can be claimed in the same year that a tax-exempt distribution is taken from a 529 plan, provided the distribution is not used for the same expenses.

Impact on Financial Aid and Medicaid

- Financial aid—A Beneficiary may wish to participate in federal, state, or institutional loan, grant, or other programs for funding higher education. An investment in a 529 savings plan may or may not have an adverse impact on the Beneficiary's eligibility to participate in need-based financial aid programs. Assets in a 529 plan are generally included on the Free Application for Federal Student Aid (FAFSA) and are assessed at a lower rate than a student's assets would be when determining a family's expected contribution. However, treatment could vary by school. Since the treatment of 529 plan assets may affect your Beneficiary's eligibility to receive valuable benefits under financial aid programs, you or your Beneficiary will need to check the applicable laws or regulations and check with the financial aid office of an Eligible Educational Institution regarding the impact of an investment in this Plan on need-based financial aid.
- Medicaid—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 advisor, or your local Medicaid administrator.

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 University of Alaska College Savings Plan 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 1-800-478-0003.

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 April 20, 2001, and was most recently amended on July 1, 2017.
- 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 December 31, 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 Holders, or Beneficiaries. Depending on the reason for the termination, T. Rowe Price may have the right to solicit Account Holders 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 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 advisors. Each of these plans is open to eligible individuals regardless of 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 with Account Holders 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, 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 Holders 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 Holder and Beneficiary information, (4) indemnification provided by Account Holders, (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 Holder 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 Holder or the Beneficiary and may not be assigned, pledged, or used to secure a loan or other advancement. An Account is not subject to involuntary transfer or alienation except when the Account Holder 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 advisor 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 1-800-478-0003. If you instruct us to send additional copies, we will do so within 30 days of receiving your request.

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.
- 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.
- 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.

Plan Addresses

The address for T. Rowe Price Associates, Inc., and the subsidiaries listed above is 100 East Pratt Street, Baltimore, MD 21202.

To contact the Education Trust of Alaska, write to P.O. Box 755120, Fairbanks, AK 99775 or call 1-907-474-5671.

If you wish to submit general correspondence to the Plan or request a transaction or changes to your Account, please visit Alaska529plan.com or call 1-800-478-0003 to obtain the appropriate mailing address.

Correcting Errors

- Recovering incorrect amounts—If an incorrect amount is distributed to an Account Holder 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 Holder and Beneficiary if neither reports any errors in writing to T. Rowe Price within 120 days after the documents were issued. After this period, there will be no further right to object.

Resolving Disputes

- General information—All complaints or other disagreements between an Account Holder 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, 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 Holder or Beneficiary in excess of the unencumbered assets in the Administrative Accounts;
  (4) A dispute regarding a Beneficiary shall be presented through the Account Holder; and
  (5) The Trustee has full authority to make final decisions in disputes with an Account Holder 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 Holder 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 Holder 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 Holder, or an authorized representative, may examine all nonprivileged documents pertinent to the dispute.
- Appeal process and final decision—An Account Holder 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 Holder 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 Holder disagrees with a final decision, he or she has the right to appeal in accordance with Alaska Appellate Rule 602.

Reliance Upon Information Provided by Account Holders

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

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

Misstatements and misrepresentations—The Account Holder, by participating in the Plan, agrees to indemnify and hold harmless the Trust; the Trustee; the University; the State of Alaska; T. Rowe Price; and any other counsel, advisor, or consultant retained by the Trust or T. Rowe Price and any employee, official, officer, or agent of those entities from and against the following:

Account Holder's Representations and Acknowledgments

All statements, representations, warranties, and covenants of the Account Holder or Custodian will survive the termination of the Account. The Account Holder or person opening an Account on behalf of the Account Holder (whether an Account Agreement has been formally executed or not) represents and warrants to, and acknowledges and agrees with, the Trust regarding the matters in this Plan Disclosure Document and all certifications on the Account Agreement, including, but not limited to:

- I am applying for an Account under the Plan and consent and agree to all the terms and conditions of the Plan Disclosure Document (as may be amended from time to time), including all Fees and expenses, the Declaration of Trust, and Alaska 529. I acknowledge and agree that the Account Agreement and incorporated documents will govern all aspects of my participation in the Plan. I understand that I may obtain a copy of the Declaration and incorporated documents, or the Plan Disclosure Document, by calling a customer service representative. I further acknowledge that the Account Agreement shall be construed, governed, and interpreted in accordance with the laws of the State of Alaska.
- Any information I provide in the Account Agreement is accurate, and I agree to hold harmless the Trust, the Trustee, T. Rowe Price, and the University for any losses arising out of any misrepresentations made by me or breach of acknowledgments contained in the Account Agreement, as described in Section 6.15 of the Declaration.
- I agree that computer/phone exchange and distribution services will be activated automatically when my Account is opened. If I do not want these services, I will contact T. Rowe Price to terminate these services.
- The Alaska College Savings Act requires that the name, address, and other information identifying a person as an Account Holder or Beneficiary in the Trust be confidential. The Declaration provides that this information must not be disclosed by the Trust or T. Rowe Price 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 T. Rowe Price 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, and T. Rowe Price and its affiliates may in the future alert me to other University, savings, or investment programs. I understand that I may contact a T. Rowe Price customer service representative if I do not wish to receive such information.

- If I am executing the Account Agreement on behalf of a minor Account Holder, I certify that I am of legal age in my state of residence and am legally authorized to act on behalf of such minor.
- If I am funding the Account with proceeds from a 529 plan account originally funded from an UGMA/UTMA account, the Beneficiary and Account Holder identified in this Agreement are the same as the minor on the original UGMA/UTMA account. If I am funding this Account from a prior 529 distribution for the same Beneficiary, there have been no other rollovers for the same Beneficiary in the previous 12 months.
- Any contributions to this Account that are rollovers from a Coverdell Education Savings Account, a qualified U.S. savings bond, or a prior 529 plan distribution will be disclosed as such and the applicable earnings and basis information will be provided.
- By completing an Account Agreement, I waive any present or future right to request a refund of any contribution made through the Alaska PFD.
- I understand that it is the Plan's policy to send only one copy of the Plan Disclosure Document for all Account Holders 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 T. Rowe Price after my Account is opened.
- I authorize T. Rowe Price, its agents and affiliates, and the Trust to act on any instructions believed to be genuine and from me for any service authorized in the Account Agreement, including phone and computer services. T. Rowe Price and the Trust use procedures designed to verify the authenticity of the Account Holder or Custodian. I understand that I may call to obtain the current procedures. If the procedures are followed, T. Rowe Price and the Trust will not be liable for any loss that may result from acting on unauthorized instructions. I understand that anyone who can properly identify my Account(s) can obtain information about my Account(s) via telephone or computer. I understand that receiving reimbursement for unauthorized activity as part of the T. Rowe Price Account Protection Program requires me to meet the eligibility terms of the Program, including following certain security best practices.
- If I am adding bank information, I hereby authorize T. Rowe Price 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 T. Rowe Price. T. Rowe Price 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 T. Rowe Price of its revocation by phone or in writing and T. Rowe Price has had sufficient time to act on it.

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 educational 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 Holder 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 Holders and Beneficiaries

Any risk of loss in an Account value or other benefit rests exclusively with the Account Holder 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 Holder 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, distributions, 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 will not sell any information collected about

*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.

any Account Holders 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 Holder'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 T. Rowe Price toll-free at 1-800-478-0003.

Alaska 529

Website: Alaska529plan.com
Phone: 1-800-478-0003

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

CCON0018117
201909-935406

K112-040