North Carolina's National College Savings Program

Program Description

July 29, 2026

This Program Description and the accompanying Enrollment Agreement will be updated and revised from time to time to reflect changes to the Program, and both documents are subject to change without notice. The information contained in this Program Description and the accompanying Enrollment Agreement amends and supersedes all information contained in prior Program Descriptions, supplements, and Enrollment Agreements. No one should rely on any previously distributed Program Descriptions and supplements after the date of this Program Description.

Please read this entire Program Description, including the Enrollment Agreement and any supplements distributed from time to time, carefully before opening an Account under the Program and keep copies for future reference.

Accounts themselves are not bank or credit union deposits and are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration. Neither the Contributions nor the earnings thereon invested in Program Accounts are backed by the full faith and credit of the State of North Carolina or guaranteed by the State Education Assistance Authority, College Foundation, Inc., State Employees' Credit Union, or The Vanguard Group, Inc. Notwithstanding the foregoing, Contributions and dividends earned thereon invested in the Federally-Insured Deposit Account Investment Option are guaranteed by the State Employees' Credit Union and insured by the National Credit Union Administration, which is backed by the full faith and credit of the United States Government, up to the applicable federal share insurance limits. The value of a Participant's Account will fluctuate depending on market conditions and the performance of the Investment Options selected. You could lose money by investing in the Program.

Capitalized terms used on this page have the meanings given to them in this Program Description.

NC 529 PLAN

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THIS PROGRAM DESCRIPTION IS NOT INTENDED AS INDIVIDUALIZED TAX ADVICE TO ANY PARTICIPANT, POTENTIAL PARTICIPANT, SUCCESSOR PARTICIPANT, OTHER CONTRIBUTOR, BENEFICIARY, OR POTENTIAL BENEFICIARY (AN "AFFECTED PARTY"). THE APPLICATION OF THE TAX RULES SUMMARIZED HEREIN MAY VARY BASED UPON AN AFFECTED PARTY'S PARTICULAR FACTS AND CIRCUMSTANCES. AFFECTED PARTIES SHOULD THEREFORE CONSULT WITH THEIR OWN ATTORNEY OR TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF PARTICIPATION IN THE PROGRAM.

PROGRAM HIGHLIGHTS

North Carolina's National College Savings Program, which is officially known as the North Carolina College Savings and Investment Program (the "Program") and typically marketed under "NC 529 Plan" or "NC 529," was established and is maintained by the State of North Carolina (the "State") to enable residents of any state to save and invest funds to pay for certain education expenses to the extent permitted by State and federal law and the rules and regulations governing the Program. The following table of Program Highlights summarizes only certain features of the Program. No one should rely solely on the Program Highlights table in making decisions concerning an Account under the Program. It is not complete and is qualified by reference to the detailed information contained in the remainder of this Program Description (including the terms and conditions of enrollment, fees and expenses, investment risks, and tax consequences). Capitalized terms have the meanings given them in the Program Description.

Program Administration	The State Education Assistance Authority, a political subdivision of the State (the "Authority"), is the state instrumentality responsible for establishing and maintaining the Program. The Authority has designated College Foundation, Inc. (the "Foundation") as agent of the Authority, to serve as the central administrator for the Program (the "Program Administrator"). See "PROGRAM ADMINISTRATION," page 6.
Contact Information	**Mail enrollment forms:** NC 529 Plan P.O. Box 41930 Raleigh, NC 27629-1930 **Mail maintenance forms, subsequent Contributions and correspondence:** NC 529 Plan P.O. Box 40877 Raleigh, NC 27629-0877 **Overnight or registered mail:** NC 529 Plan 2917 Highwoods Blvd. Raleigh, NC 27604 **Website:** CFNC.org/NC529 **E-mail:** Savings@CFNC.org **Toll-free phone:** (800) 600-3453 **Local phone:** (919) 828-4904 (Raleigh) **Fax:** (919) 835-2304
Participant (Account owner) Eligibility	The Program is open to individuals who are at least 18 years old and have a Social Security number or other taxpayer identification number. For information on other types of Account ownership, see "Participant Eligibility" under "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – THE ENROLLMENT PROCESS," page 7.
Beneficiary	The Beneficiary may be any individual, regardless of age and including the Participant, who has a Social Security number or taxpayer identification number. Under certain circumstances, the Participant can change the Beneficiary designation. See "Beneficiary Eligibility" and "Changing a Beneficiary" under "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – THE ENROLLMENT PROCESS," page 8.
Account Control	The Participant: • Retains control of how and when Account assets are used. • May change Beneficiaries if the new Beneficiary is a Member of the Family of the Beneficiary to be replaced. • May take Withdrawals, subject to the terms and conditions set forth herein, including applicable fees, transaction charges, expenses, and federal and state income tax on earnings. See "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – OWNERSHIP OF CONTRIBUTIONS AND EARNINGS," page 16 and "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – WITHDRAWALS," page 12.
Minimum Contribution	Initial Contribution: $25 minimum Additional Contributions: $25 minimum See "Contribution Minimum" under "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – METHODS OF CONTRIBUTION AND RELATED TERMS," page 10.

Maximum Projected Expenses	The Maximum Projected Expenses is the mechanism by which the Program limits Contributions. As of the date of this Program Description, the limit is $600,000 per Beneficiary. This limit is reviewed, and may be adjusted, annually. Accounts that have reached the Maximum Projected Expenses continue to accrue earnings in accordance with the terms of the applicable Investment Option(s). See "Excess Contributions; Maximum Projected Expenses" under "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – METHODS OF CONTRIBUTION AND RELATED TERMS," page 12.
Current Investment Options	The Investment Options that are available as of the date of this Program Description are: • Federally-Insured Deposit Account, provided by the State Employees' Credit Union ("SECU"). • Vanguard Target Enrollment Options (designed for investing towards an enrollment year) and Individual Investment Options (appropriate for investing for any Qualified Education Expenses), which invest in index funds and other funds managed by The Vanguard Group, Inc. ("Vanguard"). Other Investment Options may be available in the future. The Investment Policy for the Program has been approved by the Authority Board and is subject to revision or modification by the Authority Board at its discretion. See "PROGRAM RISKS AND OTHER SIGNIFICANT CONSIDERATIONS," page 26 and "INVESTMENT OPTIONS," page 30.
Performance of Investment Options	Actual performance information for each of the Investment Options is presented in this Program Description to the extent available as of March 31, 2026. See "INVESTMENT OPTIONS," pages 31 and 32. Performance information is updated periodically and posted on the Program's website (www.CFNC.org/NC529). Past performance is not indicative of future performance. See "PROGRAM RISKS AND OTHER SIGNIFICANT CONSIDERATIONS," page 28 and "INVESTMENT OPTIONS," page 31.
Risk Factors	Owning an Account in the Program involves certain risks, including, but not limited to: • The risk that an Account may lose value, except for Contributions and dividends earned thereon invested in the Federally-Insured Deposit Account, which are guaranteed by SECU and insured by the National Credit Union Administration (the "NCUA"), which is backed by the full faith and credit of the United States Government, up to the applicable federal share insurance limits. See "INVESTMENT OPTIONS – FEDERALLY-INSURED DEPOSIT ACCOUNT" page 30. • Changes in federal or state tax laws. • Changes in the Program, including changes in Investment Options, Administrative Fee, transaction charges, and Underlying Investment Expenses. • The risk that Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other governmental benefits. See "PROGRAM FEES, TRANSACTION CHARGES, AND EXPENSES," page 17 and "PROGRAM RISKS AND OTHER SIGNIFICANT CONSIDERATIONS," page 26.
Administrative Fee, Transaction Charges, and Underlying Investment Expenses	Total fees and expenses, which include an Administrative Fee and Underlying Investment Expenses, vary based upon the Investment Option selected. Other fees, transaction charges, and expenses may apply. See "PROGRAM FEES, TRANSACTION CHARGES, AND EXPENSES," page 17.
Federal Tax Treatment	• Account earnings accrue free from federal income tax to either the Participant or Beneficiary while in the Parental Savings Trust Fund, which is exempt from federal income tax. • No federal income tax on the earnings portion of Qualified Withdrawals. • No federal gift tax on Contributions up to $19,000 for gifts made in 2026 ($38,000 in the case of a consenting married couple electing to "split" gifts). This amount is adjusted annually for inflation. • No federal gift tax on Contributions during 2026 up to $95,000 ($19,000 in the case of a consenting married couple electing to "split" gifts), prorated over five years. • Contributions are generally considered completed gifts for federal gift, generation-skipping transfer and estate tax purposes. • The value of an Account is generally not included in the Participant's estate or the Beneficiary's estate for federal estate tax purposes. • Contributions to an Account are not includible in computing the federal taxable income of the Beneficiary of the Account. See "Basic Federal Tax Benefits" under "INTRODUCTION," page 5 and "CERTAIN TAX CONSEQUENCES," page 21.

State Tax Treatment	State tax treatment varies from state to state. Under current North Carolina law, the earnings portions of Qualified Withdrawals are generally not subject to North Carolina income tax. See "State Tax Benefits" under "INTRODUCTION," page 5, and "CERTAIN TAX CONSEQUENCES – North Carolina State Income, Gift, Estate and Generation-Skipping Transfer Tax Consequences," page 25 and "Other State Taxes and Programs," page 26.
Qualified Withdrawals for Qualified Education Expenses	Assets in an Account can be used to pay for tuition, room and board (with limitations), books, supplies, fees, and equipment required for enrollment or attendance at any Eligible Institution in the United States or abroad. Assets in an Account may also be used to pay expenses in connection with enrollment or attendance at an elementary or secondary public, private or religious school. Only $20,000 per calendar year per Beneficiary may be withdrawn as a Qualified Withdrawal to pay Qualified K-12 Expenses. Assets in an Account can be used to pay for fees, books, supplies and equipment required for participation of a Beneficiary in a Qualified Registered Apprenticeship Program registered and certified with the U.S. Secretary of Labor. Assets in an Account can be used to pay for fees, books, supplies, and equipment required for participation in a recognized postsecondary credential program and other expenses for a recognized postsecondary credential. Account assets can be used to pay interest or principal on a Qualified Education Loan of the Beneficiary or the sibling of a Beneficiary. Only $10,000 in the aggregate per Beneficiary or the sibling of a Beneficiary may be withdrawn as a Qualified Withdrawal to pay payments relating to a Qualified Education Loan. See "Qualified Withdrawals for Qualified Education Expenses" under "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – WITHDRAWALS," page 12.
Online Applications and Account Information	• Participants may open an Account online at www.CFNC.org/NC529 or by paper through the mail. • Participants may choose to receive periodic Account statements, transaction confirmations, and other personal correspondence online, rather than on paper through the mail. • Participants may also process certain transactions and Withdrawals online, rather than by paper through the mail. See "Opening an Account" and "Changes to Account Information; Safeguarding an Account" under "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – THE ENROLLMENT PROCESS," pages 7 and 9.
Privacy Policies	All information Participants provide to the Program Administrator and any other service provider is treated confidentially. There is a privacy policy for the Program. See "PRIVACY," page 4.

PRIVACY: Authority Policies and Procedures for the Use and Disclosure of Nonpublic Personal Information.

The Authority, through the Program Administrator and other service providers for the Program, obtains certain nonpublic personal information from Participants through various sources. For example, from a Participant's "Enrollment Agreement," the Authority and the Program Administrator know the Participant's name, address, and Social Security number, and the corresponding information for the Beneficiary of the Account established by the Participant. The Authority and the Program Administrator also know how each Account is invested or allocated, each Account balance, the frequency and amount of the Contributions to each Account, and the nature of all Withdrawals. The nonpublic personal information obtained by the Authority and the Program Administrator is protected by physical, electronic, and procedural safeguards. The Authority, through the Program Administrator, also limits access to this nonpublic information to persons who need to know that information to perform Program services.

The nonpublic personal information obtained by the Authority (directly or through the Program Administrator or other service providers) is used to initiate and maintain Accounts and otherwise to operate the Program in accordance with applicable law. The Authority, or the Program Administrator, may also disclose the information collected, as described above, to third parties in order to market jointly and to administer the programs and services that the Program Administrator administers on behalf of the Authority. However, under these circumstances, the Authority will require that the third party, as a condition of its contract with the Authority or the Program Administrator, protect the confidentiality of all nonpublic personal information to the extent required by law and limit the usage of such nonpublic personal information to the extent necessary to perform services in connection with the Program. The Authority and the Program Administrator require all of these persons to protect the confidentiality of nonpublic personal information. In addition, the Authority may share Account information with the Participant's consent. The Authority does not otherwise provide nonpublic personal information to third parties, except to the attorneys, accountants, or auditors who represent the Authority, the Program Administrator, or service providers thereto, and as otherwise permitted or required by law.

PROGRAM DESCRIPTION

INTRODUCTION

The Program has been established and is maintained by the Authority to enable residents of any state to invest funds to pay the qualified education expenses of their designated beneficiaries on a flexible basis that achieves certain tax savings in accordance with federal tax law and North Carolina tax law. The Program is designed to meet the requirements of a "qualified tuition program" under Section 529 of the Internal Revenue Code of 1986, as amended ("Code"), and any regulations and other guidance issued thereunder (collectively referred to as "Section 529") ("Qualified Tuition Program"). As part of the Program, the General Assembly of the State (the "General Assembly") has established the Parental Savings Trust Fund (the "Trust Fund"), of which the Authority is trustee, to hold all assets of the Program. The Trust Fund assets are not the property of the State and are held solely for the benefit of Participants.

Participating individuals and certain entities ("Participants"), who are eligible for the Program under the Terms and Conditions of the Program, establish accounts representing interests in the Trust Fund ("Accounts"), and Participants and other contributors may make cash contributions to those Accounts ("Contributions").

Program Purpose. The Program is designed to encourage and facilitate saving money for the purpose of paying the designated Beneficiary's qualified education expenses as provided for in the Code. "Qualified Education Expenses" includes (i) certain costs of postsecondary education for attendance at an "eligible education institution" within the meaning of Section 529 ("Eligible Institution"), (ii) certain costs of elementary or secondary education in connection with attendance at a public, private or religious school ("K-12 Qualified Expenses"), (iii) certain costs of participation in a registered apprenticeship program ("Qualified Registered Apprenticeship Program"), (iv) certain costs in connection with a recognized postsecondary credential ("Qualified Postsecondary Credentialing Expenses"), and (v) distributions to pay interest or principal on a qualified education loan ("Qualified Education Loan"). Such saving of money provides certain tax advantages as further described in this Program Description. The Program is not intended, nor should it be used, by any person for the purpose of evading federal and state taxes and tax penalties. The Program is open to persons regardless of income level and state of residency.

Basic Federal Tax Benefits. The Program is designed to meet the requirements of a "Qualified Tuition Program" under Section 529 in order to enable Participants and Beneficiaries to qualify for the federal tax benefits applicable to these programs. The federal tax benefits include but are not limited to the following:

- Account earnings accrue free from federal income tax to either the Participant or Beneficiary while in the Trust Fund, which is exempt from federal income tax.
- No federal income tax on the earnings portions of Qualified Withdrawals.
- No federal gift or generation-skipping transfer taxes on Contributions up to $19,000 in 2026 ($38,000 in the case of a consenting married couple electing to "split" gifts). This amount is adjusted annually for inflation.
- No federal gift or generation-skipping transfer taxes on Contributions during 2026 up to $95,000 ($190,000 in the case of a consenting married couple electing to "split" gifts), prorated over five years.
- Contributions are generally considered completed gifts for federal gift, generation-skipping transfer and estate tax purposes.
- The value of the Account is generally not included in the Participant's estate or the Beneficiary's estate for federal estate tax purposes.
- Contributions to an Account are not includible in computing the federal taxable income of the Beneficiary of the Account.

See "CERTAIN TAX CONSEQUENCES – Federal Tax Treatment of the Program."

State Tax Benefits. In many states, the state and local income tax treatment of Contributions and earnings in Accounts, as well as Withdrawals from Accounts, comports with their treatment for federal income tax purposes, but in some states the treatment may differ. Under current North Carolina law, amounts representing earnings that are distributed from the Trust Fund for payment of Qualified Education Expenses, are generally not subject to North Carolina income tax. See "CERTAIN TAX CONSEQUENCES – North Carolina State Income, Gift, Estate, and Generation-Skipping Transfer Tax Consequences."

A prospective Participant or Beneficiary, who is not a resident of North Carolina and not otherwise subject to State income tax, may be eligible for participation in a Qualified Tuition Program offered by the Participant's or Beneficiary's state of residence or state with which the Participant or Beneficiary has a sufficient connection for income tax purposes or other connection necessary to qualify for such state's Qualified Tuition Program. Such other state's program may offer state income tax or other benefits that may only be available through investment in that state's Qualified Tuition Program and are not available for Accounts under the Program. Those benefits, if any, should be among the many factors that a Participant considers before making a decision to contribute to an Account under the Program. A Participant should consult with the Participant's own financial, tax, or other advisor to learn more about how state-based benefits, and limitations if any, would apply to the Participant's particular circumstances. A Participant may also contact the Participant's or Beneficiary's home state, or any other, Qualified Tuition Program for information about the features, benefits, and limitations of that state's program. See "CERTAIN TAX CONSEQUENCES – Other State Taxes and Programs."

The Investment Options. The assets of Accounts, representing Contributions and the earnings thereon, are invested in one or more of the Investment Options approved by the Authority for the Trust Fund. An Investment Option may comprise of mutual funds or other underlying investment portfolio(s); however, an investment in the Program represents an interest in the Trust Fund and not an interest or share in the underlying mutual fund or other portfolio of an Investment Option. As of the date of this Program Description, the available Investment Options are: (i) the Federally-Insured Deposit Account, provided by SECU; (ii) eleven Target Enrollment Options (each, a " Vanguard Target Enrollment Investment Options" and collectively, the "Target Enrollment Vanguard Investment Options") consisting of funds provided by Vanguard; and (iii) ten individual Vanguard Investment Options (each, an "Individual Vanguard Investment Option"), which invest in Vanguard mutual funds. Other Investment Options may be available in the future. The Investment Options are set forth in the Investment Policy, which has been approved by the Authority Board and is subject to revision or modification by the Authority Board at its discretion. See "PROGRAM RISKS AND OTHER SIGNIFICANT CONSIDERATIONS" and "INVESTMENT OPTIONS."

No Guarantee of Principal and Earnings.
Neither the Contributions, nor any earnings thereon, invested in the Investment Options are backed by the full faith and credit of the State or guaranteed by the Authority, the Foundation, SECU, or Vanguard. See "Program Risks and Other Significant Considerations - No Guarantee of Principal and Earnings; Investment Risks" and "INVESTMENT OPTIONS." Notwithstanding the foregoing, Contributions and dividends earned thereon invested in the Federally-Insured Deposit Account are guaranteed by SECU and insured by the National Credit Union Administration (the "NCUA"), which is backed by the full faith and credit of the United States Government, up to the applicable federal share insurance limits. See "Insurance" under "INVESTMENT OPTIONS - Federally-Insured Deposit Account." The value of a Participant's Account will fluctuate depending on market conditions and the performance of the Investment Options selected. A Participant, or other contributors to an Account, could lose money by investing in the Program.

Contact Information
Questions regarding the Program can be addressed by calling (919) 828-4904 (Raleigh) or toll-free (800) 600-3453. Requests for an "Enrollment Agreement" and any of the forms referenced in this Program Description can be made (i) by going online at www.CFNC.org/NC529, (ii) by calling (919) 828-4904 (Raleigh) or toll-free (800) 600-3453, (iii) by writing to NC 529 Plan, Post Office Box 40877, Raleigh, NC 27629-0877, or (iv) through electronic mail at Savings@CFNC.org.

PROGRAM ADMINISTRATION

The North Carolina State Education Assistance Authority.

The Authority was created in 1965 by the General Assembly as a political subdivision of the State. It is governed by the Board of Directors of the Authority (the "Authority Board") consisting of nine members, including seven appointed members serving four-year terms and two members who serve ex officio by virtue of their positions with the State's higher education systems. The seven appointed members of the Authority Board consist of four members appointed by the Governor of the State and three members appointed by the Board of Governors of The University of North Carolina. The Authority exercises its statutory powers independently from the Board of Governors of The University of North Carolina and The University of North Carolina System Office but is administratively housed within The University of North Carolina System Office. The principal executive officer of the Authority is appointed by the President of The University of North Carolina.

The Authority was originally created and empowered to develop and administer programs of financial assistance for students pursuing higher education. In 1996, and again in 2000, 2001, 2018, and 2026, the General Assembly amended the Authority's enabling legislation to authorize the Authority to develop, administer, and maintain the Program consistent with the provisions of Section 529. As part of the Program, the General Assembly established the Trust Fund, of which the Authority is trustee, to hold all assets of the Program.

The Authority administers 53 separate programs in the following five primary categories: Grants and Scholarship, Forgivable Loans, Student and Parent Loans, Outreach and College Access, and the Program.

The Authority owned and financed loans originated under the Federal Family Education Loan Program ("FFEL Loans") throughout its history. In June 1966, the Authority assumed the function of a guaranty agency as set forth in the Higher Education Act and entered into certain agreements with the United States Secretary of Education (the "Secretary"). The Reconciliation Act eliminated the origination of new FFEL Loans after June 30, 2010. At that time, the Authority held approximately $4.3 billion of FFEL Loans. In October 2022, the Authority sold its remaining portfolio of FFEL Loans and no longer owns any FFEL Loans. The Foundation was an eligible lender and served as the central loan originator for the Authority's FFEL Loan portfolio. In addition, the Authority transferred its guaranty agency function to ECMC, Inc. (a guaranty agency guaranteeing FFEL Loans) on November 1, 2023.

The Authority is the State instrumentality responsible for designing, establishing, and maintaining the Program. The Authority Board promulgates rules and regulations governing the Program (the "Program Rules"). Under the Program Rules and through approval of the Program Description, the Authority sets all of the terms and conditions of the Program, including without limitation who may contribute to the Trust Fund, who may be a Beneficiary, the Program benefits, and when and what Program fees and transaction charges apply to Accounts. See "PROGRAM FEES, TRANSACTION CHARGES, AND EXPENSES." As required by State law, the Authority has determined an appropriate investment strategy for the Trust Fund by selecting the Investment Options for the Program. The Authority Board maintains oversight of the Investment Options by periodically reviewing and approving the investment policy for the Trust Fund (the "Investment Policy"). To carry out its responsibility for implementing and maintaining the Program, the Authority has designated the Foundation, as agent of the Authority, to serve as Program Administrator. The Authority and the Foundation have entered into an Administrative Agreement, as may be amended from time to time, which provides for the Foundation's services and related matters (the "Administrative Agreement").

The Program Administrator: College Foundation, Inc.
The Foundation, a nonprofit corporation, was chartered in 1955 by the Governor of the State and two other citizens of the State for the purpose of assisting students in defraying the costs of pursuing courses of study beyond the high school level. The Foundation's Board of Trustees consists of nine members (five bankers and four non-bankers representing the public at large) who are appointed by the Governor of the State. Prior to 2023, the Foundation served as the central loan originator and servicer for loans funded or guaranteed by the Authority under North Carolina's Federal Family Education Loan Program. In 2018, the Foundation began originating loans for the NC Assist Education Loan Program, a State-based alternative loan program (the "Loan Program"). The Foundation also acts for the Authority in administering certain aspects of the Loan Program, as well as other State student financial aid programs.

In the Foundation's capacity as Program Administrator, and pursuant to the Administrative Agreement, the Foundation oversees and performs certain ministerial, marketing, customer service, record keeping, tax reporting, regulatory compliance, operational services, and other functions in connection with the operation of the Program. As permitted under the Administrative Agreement and consistent with the Investment Policy, the Foundation has contracted for investment management and other financial services for the Trust Fund. As further permitted by the Administrative Agreement, the Foundation has established an omnibus share account with SECU, on behalf of the Authority as trustee for the Trust Fund, to hold in trust Contributions and earnings thereon invested in the Federally-Insured Deposit Account. The Foundation may delegate the performance of certain services but only with the approval of the Authority. Such

delegation by the Foundation of particular services does not relieve the Foundation of any of its responsibilities as the Program Administrator.

The Foundation's term as Program Administrator under the Administrative Agreement is to continue in effect unless terminated by either party upon notice. In the event that the Administrative Agreement is terminated, the Foundation is obligated to assist the Authority in the continued operation of the Program and to cooperate with the Authority in completing an orderly transfer of the Foundation's responsibilities to a successor Program Administrator.

COVID-19 Pandemic or Similar Outbreak/Operational Management. Following the President of the United States' declaration of a national emergency, beginning March 1, 2020, in response to the spread of the coronavirus ("COVID-19 Pandemic") the Authority and the Foundation began efforts to modify operations to protect the health and safety of their respective workforces.

Overall, the disruption to the operations of the Authority and the Foundation due to the COVID-19 Pandemic were isolated and minimal. Both the Authority and the Foundation have implemented various technologies to support a remote workforce, including VPN and telephone technologies and remain well-positioned to respond effectively and flexibly to any future health concerns impacting their respective workforces.

As of the date of this Program Description, the Authority is not aware of any federal or State law changes in response to the COVID-19 Pandemic, or a similar disease, that it expects would materially and adversely affect the operation of the Program and does not anticipate the consequences arising from the spread of COVID-19 or similar diseases to have a material impact on either its financial condition or the Foundation's capability to administer the Program.

TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION

THE ENROLLMENT PROCESS

Opening an Account.
To establish an Account, a prospective Participant must either properly complete an "Enrollment Agreement" online at www.CFNC.org/NC529 or mail a signed and properly completed "Enrollment Agreement" to the Program Administrator at the address specified on the form together with either an initial Contribution or authorization for such Contribution, in the minimum amount. A minimum Contribution of $25 per Account is required to open an Account. See "METHODS OF CONTRIBUTION AND RELATED TERMS – Contribution Minimum." An Account will not be established until the Program Administrator accepts a signed and properly completed "Enrollment Agreement."

Generally, the Participant must designate a Beneficiary for the Account at the time of enrollment, and there may be only one Participant and one Beneficiary per Account. A Beneficiary can be designated as the Beneficiary on multiple Accounts owned by different Participants. See "Choosing a Beneficiary" below.

Participant Eligibility.
The following persons are eligible to open an Account: (i) any individual who has reached the age of majority or is an emancipated minor under state law and who has a valid Social Security number or other taxpayer identification number; (ii) a custodian for an account established or being opened under a state counterpart of the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act ("UGMA/UTMA") (See "Uniform Gifts to Minors Act or Uniform Transfers to Minors Act Accounts" below); (iii) a trust, an estate, or a business entity, such as a corporation, company, partnership, or association (See "Business Entities, Trusts, and Estates" below); or (iv) a state or local government, or agency or instrumentality thereof, or an organization described in Section 501(c)(3) of the Code, and exempt from taxation under Section 501(a) of the Code under certain circumstances (See "Governmental entities and 501(c)(3) organizations" below).

Uniform Gifts to Minors Act or Uniform Transfers to Minors Act Accounts. The custodian of an UGMA/UTMA custodial account may in his or her custodial capacity establish an UGMA/UTMA Account by appropriately executing and submitting the "Enrollment Agreement." The Beneficiary of the UGMA/UTMA Account created under these circumstances must be the beneficiary of the UGMA/UTMA custodial account, and the Beneficiary of the UGMA/UTMA Account may not be changed. Contributions may be made to any UGMA/UTMA Account by the Participant or another contributor subject to any applicable UGMA or UTMA requirements and the terms and conditions of the Program relating to Contributions. See "METHODS OF CONTRIBUTION AND RELATED TERMS" below. A Participant may also establish a separate Account for any new Contributions for the benefit of the same Beneficiary of the UGMA/UTMA Account subject to the terms and conditions of the Program relating to multiple Accounts for the same Beneficiary. See "METHODS OF CONTRIBUTION AND RELATED TERMS – Excess Contributions; Maximum Projected Expenses." Section 529 and the Program Rules require that all Contributions to an Account be made in U.S. currency; therefore, non-cash assets in an existing UGMA/UTMA custodial account must be liquidated in order for the Participant, as custodian, to contribute cash proceeds in an UGMA/UTMA Account. The disposition of such non-cash assets in the UGMA/UTMA custodial account may be an income taxable transaction. Any initial and subsequent Contributions by the Participant or another contributor to, or any Withdrawals from, the UGMA/UTMA Account are subject to the terms and conditions of the UGMA/UTMA custodial account and the state law that governs that custodial account. The Participant is responsible for complying with the law governing and any relevant terms and conditions of the UGMA/UTMA custodial account. Neither the Program Administrator nor the Authority is responsible for determining whether or not any transaction related to an UGMA/UTMA Account complies with applicable state law or the terms and conditions of the custodial account.

Ownership of the UGMA/UTMA Account transfers to the Beneficiary at the age designated under the law governing or the applicable terms and conditions of the UGMA/UTMA custodial account. See "Successor Participant" below. The custodian, as the Participant, has the responsibility to notify the Program Administrator of the change, and the Beneficiary must complete and submit an "Enrollment Agreement," and any other forms or documentation required by the Program, at that time in order to document the change in ownership. Thereafter, the Account will no longer be an UGMA/UTMA Account, and the custodian, who was the original Participant, will no longer have any control over the assets in the Account. If a custodian of an UGMA/UTMA custodial account has questions about establishing an UGMA/UTMA Account, the custodian should consult an attorney or tax advisor. Discussion of any aspect of an Account unique to an UGMA/UTMA custodial account is beyond the scope of this Program Description.

Business Entities, Trusts, and Estates. A business entity (such as a corporation, company, partnership, or association), a trust or an estate may open an Account, provided that one individual authorized by the business entity, trust, or estate (the "Authorized Representative") executes a paper "Enrollment Agreement for Entities" certifying to the Program the legal status of the applicable entity and its capacity to open an Account and submits it by mail. The business entity, trust, or estate must also document for the Program that the Authorized Representative has the authority to act on behalf of and bind the business entity, trust, or estate that is the Participant. An Authorized Representative, who is considering establishing an Account in a fiduciary or representative capacity, should consult a tax advisor about the tax consequences associated with opening and holding Accounts in the Program, as well as an attorney about the Authorized Representative's rights and responsibilities in that capacity. Discussion of any aspect of an Account unique to a business entity, trust, or an estate is beyond the scope of this Program Description.

Governmental entities and 501(c)(3) organizations. A Governmental entity or 501(c)(3) organization may establish an Account as part of a scholarship program operated by such entity or organization (a "Scholarship Account"). To establish a Scholarship Account, the individual authorized by the Governmental entity or 501(c)(3) organization to establish the Scholarship Account (the "Authorized Representative") must complete a paper "Enrollment Agreement for Entities" and submit it by mail. In or with that "Enrollment Agreement," the Authorized Representative must: (i) identify the sponsoring Governmental entity or 501(c)(3) organization as the Participant and confirm its legal status; (ii) identify the Authorized Representative; and (iii) submit documentation, satisfactory to the Program, substantiating the Participant's authority to establish a Scholarship Account and the Authorized Representative's authority to open the Scholarship Account and conduct all transactions related to that Account. A Governmental entity or 501(c)(3) organization is not required to name a Beneficiary of a Scholarship Account until at least 30 days prior to the date for which a Qualified Withdrawal for that Beneficiary is requested. The Authorized Representative may substitute a new Beneficiary by submitting the appropriate form to the Program Administrator no later than 30 days prior to the first Qualified Withdrawal for the new Beneficiary. Discussion of any aspect of an Account unique to a Governmental entity or 501(c)(3) organization is beyond the scope of this Program Description.

Choosing a Beneficiary.
At the time of enrollment, a Participant, other than a Governmental entity or a 501(c)(3) organization establishing a Scholarship Account, must designate a Beneficiary for the Account on the "Enrollment Agreement." The Beneficiary must be an individual, and a Participant may designate only one individual as Beneficiary per Account. Multiple Accounts held by different Participants for the same Beneficiary are permitted, subject to the terms and conditions of the Program relating to Contributions in excess of the amount necessary to fund the Qualified Education Expenses of the Beneficiary. See "METHODS OF CONTRIBUTION AND RELATED TERMS – Excess Contributions; Maximum Projected Expenses." A Participant does not have to be related to the Beneficiary, and a Participant may designate himself or herself as the Beneficiary.

Beneficiary Eligibility.
The Beneficiary must be an individual with a valid Social Security number or other taxpayer identification number. The Participant must provide a valid Social Security number, or other taxpayer identification number acceptable to the Program, for the Beneficiary on the "Enrollment Agreement," unless the Participant is a Governmental entity or a 501(c)(3) organization establishing a Scholarship Account without a named Beneficiary. See "Participant Eligibility – Governmental entities and 501(c)(3) organizations" above. If the Beneficiary is a newborn without a Social Security number at the time the Account is established, then the Participant must supply the Social Security number or other taxpayer identification number to the Program as soon as such number is available. A Participant will not be permitted to make a Qualified Withdrawal until the Program Administrator receives the Beneficiary's Social Security number. See "WITHDRAWALS – Procedures for Withdrawals."

Changing a Beneficiary.
A Participant may change the Beneficiary designation on an Account only if: (i) the new Beneficiary is a Member of the Family of the replaced Beneficiary; (ii) the change in Beneficiary would not result in an Excess Contribution (as defined in "METHODS OF CONTRIBUTION AND RELATED TERMS – Excess Contributions; Maximum Projected Expenses" below) on behalf of the new Beneficiary; and (iii) the change does not involve an UGMA/UTMA Account. See "Participant Eligibility – Uniform Gifts to Minors Act or Uniform Transfers to Minors Act Accounts" above. A Participant may change Investment Options for the Account in connection with a change in Beneficiary. See "Selection of Investment Options; Designation of Contributions" and "Changing Investment Options" below. The Program reserves the right to suspend the processing of changes in the Beneficiary designation of an Account if it suspects that such changes in the Beneficiary designation are intended to avoid the Program's limitations related to changing Investment Options. See "Changing Investment Options" below. To change the Beneficiary designation on an Account, a Participant must submit the appropriate form by mail to NC 529 Plan, P.O. Box 40877, Raleigh, NC 27629-0877. See "Changes to Account Information; Safeguarding an Account" below.

As defined in Section 529, a "Member of the Family" of a Beneficiary is: (i) a son or daughter of the Beneficiary, or a descendant of either; (ii) a stepson or stepdaughter of the Beneficiary; (iii) a brother, sister, stepbrother, or stepsister of the Beneficiary; (iv) the father or mother of the Beneficiary, or an ancestor of either; (v) a stepfather or stepmother of the Beneficiary; (vi) a son or daughter of a brother or sister of the Beneficiary; (vii) a brother or sister of the father or mother of the Beneficiary; (viii) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law of the Beneficiary; (ix) the spouse of the Beneficiary, or the spouse of any of the other foregoing individuals; and (x) any first cousin of the Beneficiary. For the purpose of this definition, a child of an individual includes a legally adopted child, and a brother or sister of an individual includes a brother or sister by half-blood.

Account asserts will continue in the selected Investment Option(s) for investing Contributions after the transfer to a new Beneficiary without any further action by the Participant. However, Account assets, or any portion thereof, may be transferred to another Investment Option based on the Participant's election when changing the Beneficiary for an Account. Participants should consider choosing the Investment Options that best meets the Participant's objectives for financing the Qualified Education Expenses for the Participant's new Beneficiary and the Participant's risk tolerance. See "Selection of Investment Options; Designation of Contributions". For example, A Participant with an Account, or portion thereof, invested in a Target Enrollment Portfolio should consider whether or not that particular Target Enrollment Portfolio is appropriate for the new Beneficiary and the intended Qualified Education Expenses for that Beneficiary. See "The Vanguard Target Enrollment Investment Options" under "INVESTMENT OPTIONS – VANGUARD Target ENROLLMENT PORTFOLIOS AND INDIVIDUAL INVESTMENT OPTIONS."

Successor Participant.
A Participant may designate a Successor Participant (to the extent permitted by applicable law) to succeed to all of the Participant's rights, title, and interest in an Account (including the right to change the Beneficiary) upon the Participant's death or incapacity ("Successor Participant"). Such designation must be made either on the "Enrollment Agreement," on the Program's website, www.CFNC.org/NC529, or by submitting a signed and properly completed form by mail. A Successor Participant designation is not effective until it is received and processed by the Program Administrator. A designation of a Successor Participant may be revoked or changed at any time by the Participant. See "CERTAIN TAX CONSEQUENCES – Successor Participants."

If a Participant designates a Successor Participant to take over ownership and control of the Account at the time of the Participant's death and the Program Administrator learns of the Participant's death, the Program Administrator will contact the Successor Participant in order to provide the requirements to complete the transfer of ownership. If the Program Administrator has not received a completed "Enrollment Agreement" within thirty (30) days of contacting the Successor Participant, the Program Administrator may transfer Account ownership to the Participant's estate, provided the estate's representative has completed an "Enrollment Agreement" naming the estate as the Participant. If a Participant does not designate a Successor Participant to take over ownership and control of the Account at the time of the Participant's death, the Participant's estate is likely to become the Successor Participant by operation of law. A Participant should consult an attorney or other tax advisor to determine the precise effect of a failure to designate a Successor Participant.

The Program requires the submission of certain documentation, such as a copy of a death certificate, to effect the change in ownership of the Account from the Participant to the Successor Participant and to determine that the Successor Participant is eligible to be a Participant under the Program Rules. In addition, the Successor Participant must complete and execute an "Supplement for Immediate Replacement and New Enrollment and Participation Agreement" before the Program will transfer ownership of the Account to the Successor Participant. In the case of an UGMA/UTMA Account, the Participant must notify the Program Administrator when ownership of the Account transfers to the Beneficiary under the applicable law or terms and conditions of the UGMA/UTMA custodial account. See "Participant Eligibility – *Uniform Gifts to Minors Act or Uniform Transfers to Minors Act Accounts*" above. Once a Successor Participant succeeds a Participant, the Successor Participant has all the rights and responsibilities with respect to the applicable Account that the Participant had, including the right to change the Beneficiary of the Account. See "OWNERSHIP OF CONTRIBUTIONS AND EARNINGS." Until the process of transferring ownership of an Account is completed in accordance with the procedures explained in this section of the Program Description, a designated Successor Participant does not have any access to the Account or any information pertaining to the Account. There may be federal and state tax consequences to a change in ownership of an Account. See "CERTAIN TAX CONSEQUENCES – Successor Participants."

Selection of Investment Options; Designation of Contributions.
The Program provides Participants with Investment Options designed to afford each Participant an opportunity to choose the Investment Options that best meet the Participant's objectives for financing the Qualified Education Expenses for the Participant's Beneficiary and the Participant's risk tolerance. The available Investment Options are explained in detail in this Program Description under the heading "INVESTMENT OPTIONS." A prospective Participant may wish to consult a financial advisor if the Participant is uncertain as to which Investment Option(s) to select or desires to evaluate the Participant's individual financial circumstances. None of the Authority, the Program Administrator, SECU, or Vanguard can provide financial advice or counseling to Participants, other contributors to Accounts, or Beneficiaries about the Investment Options.

When a Participant establishes an Account, the Participant must select one or more Investment Option(s) in which to invest Contributions. If more than one Investment Option is selected, the Participant must designate what portion of each Contribution is to be invested in each selected Investment Option. A Participant may change the designation for future Contributions at any time by completing the appropriate form online at www.CFNC.org/NC529 or submitting it by mail to NC 529 Plan, P.O. Box 40877, Raleigh, NC 27629-0877. See "Changes to Account Information; Safeguarding an Account" below.

The Authority may alter the terms and conditions of the Program without the consent of the Participants and the Beneficiaries, and may include a change in the Investment Options offered, the Program Rules, or the Investment Policy. See "Changes in Connection with Program Administration and Oversight," "Changes in Investment Policy; Termination of Investment Manager Contracts," and "Changes in Federal or State Law Governing the Program," under "PROGRAM RISKS AND OTHER SIGNIFICANT CONSIDERATIONS" below.

Changing Investment Options. The Participant may direct the transfer of an Account, or a portion of an Account, invested in one Investment Option to another Investment Option of the Program two times per calendar year, or in connection with a change in the Account's Beneficiary, as permitted under "Changing a Beneficiary" above, under certain conditions. Additional restrictions apply to transfers out of the Vanguard Interest Accumulation Portfolio, and such additional restrictions may operate to limit a Participant's ability to change Investment Options for the applicable Account within the same calendar year. See "Equity Wash Rule" under "INVESTMENT OPTIONS – Vanguard Target Enrollment and Individual Investment Options – Vanguard Interest Accumulation Portfolio." Changing Investment Options is a transaction that is subject to funds availability rules for Contributions made by ACH, EFT and check. See "Procedures for Withdrawals" under "WITHDRAWALS." A Participant may obtain instructions and forms to complete a transfer of current allocations to Investment Options by calling (919) 828-4904 (Raleigh) or toll-free (800) 600-3453, or by accessing the Program's website, www.CFNC.org/NC529.

Changes to Account Information; Safeguarding an Account. Each Participant must keep all Account information current. To update or change Account information, the Participant must complete and submit the appropriate form to the Program Administrator. Certain information changes are permitted by telephone or through the Program's website. Please see the Program's website, www.CFNC.org/NC529, or call the Program Administrator at (919) 828-4904 (Raleigh) or toll-free (800) 600-3453 for instructions on the appropriate method to transact Account changes. The Program Administrator requires supporting documentation for name and Social Security or other taxpayer identification number changes; accordingly, the Program Administrator will not permit such changes by telephone or other electronic means.

When a change of address is made to an Account or a new Account is created, the Participant will receive a confirmation of such

change or update. See "TAX REPORTING, ACCOUNT STATEMENTS, AND RELATED MATTERS – Account Confirmations and Statements." The Program Administrator presumes the confirmation to be received as correct unless the Participant notifies the Program Administrator of any administrative error on the confirmation within 30 days of receipt. The Program Administrator will also use reasonable procedures to confirm that the changes and updates including transaction updates are genuine and to safeguard the transmission of information. However, the Participant may be responsible for losses resulting from fraudulent or unauthorized instructions received by the Program Administrator or its service providers, provided the Program Administrator and its service providers reasonably believed the instructions were genuine. To safeguard an Account, each Participant should keep all Account information confidential. A Participant should contact the Program immediately if a Participant believes there is a discrepancy between a transaction requested and the confirmation statement, or if a Participant believes someone has obtained unauthorized access to the Participant's Account. Although the Program Administrator offers the services described above, it reserves the right to discontinue any of these services at any time.

Funds Availability Policy. The Program requires that funds be available in order to process all transactions, including but not limited to withdrawals, transfers, rollovers, reallocation of investments, change of Participant, and change of Beneficiary. The Program reserves the right to delay or withhold processing if funds are unavailable. The following table describes the hold times for certain transactions and the estimated time that funds will be available per transaction.

Contribution Method	Hold	Available
New account funding	60 days	61st business day
Check	10 business day	11th business day
ACH or EFT	5 business days	6th business day
Wire	0	next business day
Cashier's Check/ Money Order	0	next business day
Payroll	0	next business day
Transfer (internal)	0	next business day

Power of Attorney. The Program requires any Power of Attorney submitted on behalf of a Participant to specify appropriate authority to transact business on behalf of the Participant as it relates to the Program, and the Participant's account or investments. Additionally, either an original fully notarized Power of Attorney or a photocopy of a notarized and recorded Power of Attorney is required.

METHODS OF CONTRIBUTION AND RELATED TERMS

Acceptable Methods of Contribution. The Program accepts Contributions by any of the following methods:

- Check
- Automatic Draft ("ACH")
- Electronic Funds Transfer ("EFT")
- Transfer from a Coverdell Education Savings Account ("Coverdell Account")
- Transfer from a Qualified Savings Bond Series EE or I, issued after 1989 ("Qualified Savings Bond")
- Transfer from an UGMA/UTMA custodial account
- Payroll Contribution Plan (if your employer has established such a plan with the Program)
- Wire Transfer

The Program reserves the right not to accept cash, foreign checks not in U.S. Dollars, checks dated past 90 days, traveler's checks, courtesy checks, credit card checks, or postdated checks. The Program will not accept non-cash assets, such as mutual fund shares or other securities. This means that if a Participant is rolling over assets from another Qualified Tuition Program or transferring assets from a Coverdell Account, Qualified Savings Bond, or UGMA/UTMA custodial account, such assets must be liquidated into cash before they are sent to the Program. Such a liquidation may have income tax consequences and fees or other charges associated with it. A Participant should consult an attorney or other tax advisor to determine the precise effect of such a liquidation.

The Program Administrator may charge to an Account a transaction charge if a Contribution by check, ACH, or EFT is returned unpaid by the financial institution from which the Contribution is drawn. See "PROGRAM FEES, TRANSACTION CHARGES, AND EXPENSES – Summary of Administrative Fee, Transaction Charges, and Underlying Investment Expenses or Portfolio Expenses." If another financial institution imposes a fee on the Program Administrator for processing a transfer of assets, reimbursement of such fee to the Program Administrator will be borne by the Participant.

Contribution Minimum.
The Program Administrator, with the approval of the Authority, has imposed minimum amounts for Contributions, which may be changed in the future. As of the date of this Program Description, the minimum Contribution amount is $25 per Account.

Processing of Contributions.
Contributions received in good order through the Program's website, www.CFNC.org/NC529, or by mail at the address listed in the "Contact Information" section of the "INTRODUCTION" to this Program Description will be invested in the Investment Option(s) designated by the Participant or an authorized representative for the applicable Account on the day which the Contribution is processed by the Program Administrator ("Trade Date"). This generally occurs on the same Business Day the Contribution is received by the Program Administrator if it is received prior to the close of the New York Stock Exchange ("NYSE"), which is normally 4:00 p.m., Eastern Time. A "Business Day" is any and each day that the NYSE, the Program Administrator, the Program Administrator's financial institution, and Vanguard are open for business. Contributions to the Federally-Insured Deposit Account Investment Option will begin to accrue dividends on the day the Contribution is deposited with SECU by the Program Administrator, which will generally be the Business Day following the Trade Date. If the Contribution is received after the close of the NYSE, or on a day that is not a Business Day, the Trade Date will typically be the next Business Day. The Program Administrator reserves the right to delay investment of any Contributions when trading is restricted by the U.S. Securities and Exchange Commission ("SEC" or "Securities and Exchange Commission") or any other situation it deems a business necessity or an emergency. In addition, the Program Administrator reserves the right to delay investment of any Contribution in an amount greater than $75,000 that is submitted by a means other than certified funds, for up to five Business Days to allow funds to clear.

Contributions by Other Contributors.
Once a Participant has established an Account for a Beneficiary, other contributors may remit Contributions to the Account. However, all Contributions from a contributor other than the Participant are invested in the Investment Option(s) designated by the Participant and become the property of the Participant and are subject to the control of the Participant. Such Contributions are treated as completed gifts to the Beneficiary under Section 529,

regardless of the relationship of the contributor to the Participant or the identity of the contributor. See "CERTAIN TAX CONSEQUENCES – Federal Gift, Estate, and Generation-Skipping Transfer Taxes." All Contributions are subject to the prohibition in Section 529 and the Program Rules against Contributions in excess of those necessary to provide for the Qualified Education Expenses of the Beneficiary. See "Excess Contributions; Maximum Projected Expenses" below.

Contributions by Check.
All checks should be made payable to "NC 529 Plan." When a Participant is contributing to an established Account, the Participant should include the Account number on the check. A Participant may contribute to several Accounts at one time by sending one check for the total Contribution amount along with specific instructions as to how to apportion the Contribution among several Accounts. Contributions received in good order will be processed by the Program Administrator as described under "Processing of Contributions" above. The Program Administrator reserves the right to recover from the Participant's Account, or directly from the Participant, any loss, expense or cost incurred by the Program (including, but not limited to, principal and market loss) due to a dishonored check. In addition, any gains or dividends will be credited back to the Program.

Contributions through Automatic Draft.
A Participant may contribute to an Account through an automatic investment plan by authorizing the Program Administrator to initiate automatic debits periodically from a checking or savings account, if the financial institution is a member of the Automated Clearing House ("Automatic Draft" or "ACH"). A Participant cannot make automatic debits from a money market mutual fund or cash management account. The Program imposes no charge for establishing or maintaining an ACH. To establish an ACH during the enrollment process, a Participant must complete the appropriate section of the "Enrollment Agreement" to supply certain information about the account with the financial institution, including the checking or savings account number and the financial institution's routing number, to the Program Administrator. At any time after enrollment, a Participant may establish or make changes to an ACH for an existing Account either online at www.CFNC.org/NC529 or by completing the appropriate form in order to supply the necessary information about the checking or savings account to the Program Administrator. Either the Participant or the Program may terminate the Participant's enrollment in an ACH at any time.

The Participant's checking or savings account will normally be debited on the day of the month that the Participant designates, or the following Business Day if the designated day is not a Business Day. Establishing an ACH is not an immediate process and may take several days to complete. The first debit under an ACH must be a minimum of three days after the date on which the Program Administrator receives and processes the "Enrollment Agreement," other appropriate form, or online authorization establishing the ACH. The designated date of the ACH must be within the first 28 days of the month. If no date is designated, the Participant's account will be debited on the 20th day of each month, or the next Business Day if such 20th day is not a Business Day.

The Participant may change or terminate enrollment in an ACH at any time. However, to be effective, a request to change or terminate an ACH must be received by the Program Administrator at least five Business Days before the next scheduled ACH debit date. If a Contribution through ACH cannot be processed because the account on which it is drawn contains insufficient funds, because of incomplete or inaccurate information, or because the financial institution does not permit an ACH from the type of account designated by the Participant, the Program Administrator reserves the right to suspend any Contributions through ACH and to recover from the Participant's Account, or directly from the Participant, any loss, expense or cost incurred by the Program (including, but not limited to, principal and market loss) due to the dishonored ACH. In addition, any gains or dividends will be credited back to the Program.

Contributions through an Electronic Funds Transfer.
A Participant may contribute to an Account by authorizing the Program and the Program Administrator to withdraw money by electronic funds transfer from a checking or savings account with a financial institution ("Electronic Funds Transfer" or "EFT"). To authorize an EFT during the enrollment process, a Participant must complete the appropriate section of the "Enrollment Agreement" to supply certain information about the account with the financial institution, including the checking or savings account number and the financial institution's routing number to the Program Administrator. At any time after enrollment, once the Program Administrator has that information, the Participant may initiate an EFT transaction online at www.CFNC.org/NC529. Establishing an EFT is not an immediate process and may take several days to complete. Generally, Contributions through EFT are completed within 3 Business Days after the date on which the EFT transaction is initiated.

The Program Administrator reserves the right to recover from the Participant's Account, or directly from the Participant, any loss, expense or cost incurred by the Program (including, but not limited to, principal and market loss) due to a dishonored EFT. In addition, any gains or dividends will be credited back to the Program.

Contributions from Coverdell Accounts or Qualified Savings Bonds.
A Participant can contribute to an Account by check the proceeds from the sale of assets held in a Coverdell Account or from the redemption of a Qualified Savings Bond. The Participant will need to provide the following documentation with such Contribution:

- *Coverdell Account*: an account statement or other documentation issued by the financial institution that acted as custodian of the Coverdell Account, showing the total amount contributed to such account and the earnings in the account.

- *Qualified Savings Bond*: an account statement or Form 1099-INT or other documentation issued by the financial institution that redeemed the bond, showing the interest from the redemption of the bond.

Until the Program Administrator receives this documentation, the entire amount of the Contribution will be treated as earnings in the Account, which would be subject to income taxation in the case of a Non-Qualified Withdrawal. See "CERTAIN TAX CONSEQUENCES – 10% Additional Tax on Non-Qualified Withdrawals."

Contributions from UGMA/UTMA Custodial Accounts.
A Participant who has established an UGMA/UTMA Account can contribute the proceeds from a liquidation of assets held in an UGMA/UTMA custodial account subject to the laws of the state under which the UGMA/UTMA custodial account was established. Such a liquidation may have income tax consequences and fees or other charges associated with it. A Participant should consult an attorney or other tax advisor to determine the precise effect of such a liquidation. For a discussion of UGMA/UTMA Accounts, see "Participant Eligibility – Uniform Gifts to Minors Act or Uniform Transfers to Minors Act Accounts" above.

Contributions through Employer Payroll Contribution.
A Participant, who is an individual, may make automatic Contributions to an Account through a payroll contribution plan if the Participant's employer has agreed to make such a plan available to employees and can meet the operational requirements of the Program. Any Participant interested in contributing to an Account through payroll contribution should confirm that the Participant's employer can process payroll Contributions. Forms to authorize payroll Contributions are available online at www.CFNC.org/NC529.

Contributions by Wire Transfer.
A Participant, or other contributor, may contribute to an Account by means of wire transfer. Before initiating a wire transfer, a Participant must contact the Program Administrator for wire instructions.

Contributions through Rewards Services.
A Participant can accumulate funds to make Contributions to a Program Account through rewards services ("Rewards Services"). These Rewards Services allow their members to get back a percentage of their qualified spending with retailers and other companies throughout the United States as college savings. A Participant cannot transfer funds directly from his or her Rewards Service in order to make a Contribution, but may request a check from the applicable Rewards Service. Any Contributions received by the Program Administrator from Rewards Services will be subject to the minimum Contribution requirement and will be processed as described in the "Processing Contributions" above.

Excess Contributions; Maximum Projected Expenses.
Section 529 requires the Program to employ adequate safeguards to prevent Contributions on behalf of any one Beneficiary, which would result in the market value of all Accounts in the Trust Fund for the Beneficiary exceeding the amount necessary to fund the Qualified Education Expenses of the Beneficiary ("Excess Contributions"). Although current law does not clearly prescribe the safeguards, the Authority has adopted adequate safeguards, as explained in this section, based upon applicable tax regulations or other guidance from the Internal Revenue Service (the "IRS"). The Authority may revise these safeguards in the future.

To prevent Excess Contributions, the Authority has established the "Maximum Projected Expenses" for the Program and directed the Program Administrator to calculate and publish the Maximum Projected Expenses before the end of each calendar year. As of the date of this Program Description, the Maximum Projected Expenses is $600,000. No assurance can be given that Contributions to an Account or Accounts for any one Beneficiary, even if such Contributions reach the Maximum Projected Expenses, will be sufficient to pay the Qualified Education Expenses of the Beneficiary.

A Contribution may be made to an Account for a particular Beneficiary, provided the market value of all Accounts in the Trust Fund for that Beneficiary has not reached the Maximum Projected Expenses. To determine whether additional Contributions to Accounts maintained for a Beneficiary will be permitted, the Program will compare the then applicable Maximum Projected Expenses to the market value of all Accounts held in the Trust Fund for that Beneficiary. If the market value of all Accounts for that Beneficiary equals or exceeds the Maximum Projected Expenses, no further Contributions are permissible, but Accounts may continue to accrue earnings. Contributions may be permitted in a future year depending upon the Maximum Projected Expenses for that future year and the amount of any Withdrawals from the Accounts. The Program treats all Accounts held for the same Beneficiary by all Participants as a single Account for the purposes of preventing Excess Contributions. If a Contribution is applied to an Account and later determined by the Program to have caused the market value of all Accounts held in the Trust Fund for a particular Beneficiary to exceed the Maximum Projected Expenses, the Program will promptly refund such Excess Contribution to the Participant. Any refund of an Excess Contribution may be treated as a Non-Qualified Withdrawal.

If the IRS should determine that the foregoing safeguards are not adequate under Section 529, the Authority and the Program Administrator will endeavor to take all actions that they consider necessary to bring the safeguards into compliance, which may include limiting future Contributions and refunding as Non-Qualified Withdrawals any Contributions, and any earnings thereon, deemed by the IRS to be excessive. See "CERTAIN TAX CONSEQUENCES – Contributions."

WITHDRAWALS

Procedures for Withdrawals.
Only the Participant may direct the withdrawal of funds in cash from the Participant's Account (a "Withdrawal"). The Participant may make a Withdrawal at any time beginning sixty (60) days after the date on which the Account is established, by submitting the request to the Program Administrator in accordance with the procedures described below.

There are two basic types of Withdrawals: (i) Qualified Withdrawals; and (ii) Non-Qualified Withdrawals. Each of these types is defined and discussed more fully below.

To request a Withdrawal, the Participant must either complete a Withdrawal Request Form online at www.CFNC.org/NC529 or submit a completed Withdrawal Request Form to the Program Administrator at the address specified on the form. If the Program Administrator does not have the Beneficiary's Social Security number on file, a Qualified Withdrawal will not be permitted until such time as the Program Administrator receives the Beneficiary's Social Security number.

The Program Administrator requires that Non-Qualified Withdrawals be paid directly to the Participant. For the purposes of reporting Withdrawals to the IRS, the Program Administrator treats the Beneficiary as the distributee and recipient of a Withdrawal if the payee is either the Beneficiary or the Eligible Institution. In all other cases, the distributee and recipient is the Participant. The Participant may designate any one of the following as the payee of a Qualified Withdrawal: (i) the Participant; (ii) the Eligible Institution that the Beneficiary is attending or will attend; or (iii) the Beneficiary. See "TAX REPORTING, ACCOUNT STATEMENTS AND RELATED MATTERS – Tax Reporting."

If the Withdrawal request is received in good order, the Program Administrator will process the Withdrawal, and the proceeds will generally be available to the Participant or the Beneficiary, as the case may be, within five (5) Business Days. During periods of market volatility and around the end of each calendar year, processing of Withdrawal requests may be delayed up to 10 Business Days. In addition, there may be delays due to the timing of Contributions to the Account and the receipt of a Withdrawal request. Contributions made by ACH or EFT will not be available for Withdrawal for five (5) Business Days after being deposited and Contributions made by check will not be available for Withdrawal for 10 Business Days after being deposited, to allow time for funds to clear. As a result, the Program Administrator will not process a request for a Withdrawal or transfer submitted within

this time frame for amounts greater than the Account's available balance. In addition, disbursement of a Withdrawal may also be delayed if the address of the Participant to whom the Withdrawal will be sent has changed within 10 Business Days of the Withdrawal request. Further, disbursement of a Withdrawal may be delayed for 10 Business Days if there has been a change in Account ownership. Forms and instructions for submitting Withdrawal requests are available through the Program's website, www.CFNC.org/NC529, or by calling (919) 828-4904 (Raleigh) or toll-free (800) 600-3453.

The Program Administrator reserves the right to restrict additional Withdrawals from an Account after processing four Withdrawals from such Account within a single month. The Program Administrator also reserves the right to delay any Withdrawal request when trading is restricted by the Securities and Exchange Commission or any other emergency situation. If a Participant notifies the Program Administrator that a Withdrawal check has not been received, the Program Administrator may re-issue a check and stop payment on the original check after 10 Business Days and reserves the right to charge a fee for this service. See "PROGRAM FEES, TRANSACTION CHARGES, AND EXPENSES – Administrative Fee" and "Transaction Charges."

A request for a Withdrawal must be for at least $250, unless the request is for less than $250 and reduces the balance in the Account to zero, in which case the Account will be closed. If a request involves an UGMA/UTMA Account, the Participant is responsible for complying with the law governing and any relevant terms and conditions of the UGMA/UTMA custodial account.

If an NC 529 Plan Withdrawal check is returned for any reason other than error by the Program Administrator, the funds will be treated as a new Contribution and traded with a current Business Day price. The Withdrawal will not be reversed. Participants are advised to consult their own attorneys or tax advisors regarding the impact of this transaction.

Participants are responsible for obtaining and retaining any documentation necessary to substantiate (i) that the Withdrawal was used for particular expenses that the Participant claims to be Qualified Education Expenses and (ii) the Beneficiary's death, disability, receipt of a Scholarship, or attendance at a U.S. Military Academy. The Program is not responsible for maintaining such documentation, even if such documentation is requested by the Program to administer the Withdrawal.

Qualified Withdrawals for Qualified Education Expenses.
A "Qualified Withdrawal" from an Account is a Withdrawal for payment of "Qualified Education Expenses" which include Qualified Higher Education Expenses, Qualified K-12 Expenses, Qualified Registered Apprenticeship Expenses, Qualified Postsecondary Credentialing Expenses, and Qualified Education Loan Expenses.

Qualified Higher Education Expenses. Qualified Higher Education Expenses include the following expenses allowed under Section 529 for a Beneficiary's enrollment in and attendance at an Eligible Institution:

- Tuition, fees, and the cost of books, supplies, and equipment at an Eligible Institution;
- Certain costs for room and board of a Beneficiary attending an Eligible Institution at least half-time;
- Purchase of computer or peripheral equipment, computer software, or Internet access or related services, if such equipment, software, access or services are used or to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Institution; however, any computer software designed for sports, games, or hobbies shall not be allowed unless the software is predominantly educational in nature; and
- In the case of a special-needs Beneficiary, expenses for special needs services incurred in connection with enrollment or attendance at an Eligible Institution.

For the purposes of room and board expenses, "half-time" is defined as half of a full-time academic workload for the course of study the Beneficiary pursues, based on the standard of the Eligible Institution at which the Beneficiary is enrolled. Room and board expenses that may be treated as Qualified Higher Education Expenses generally will be limited to the room and board allowance calculated by the Eligible Institution in its "cost of attendance" for purposes of determining eligibility for federal financial aid programs under the Higher Education Act of 1965, as amended. For students living in housing owned or operated by the Eligible Institution, if the actual amount charged for room and board is higher than the "cost of attendance" figure, the actual amount may be treated as qualified room and board costs.

Eligible Institutions for Qualified Higher Education Expenses. An "Eligible Institution" is an institution of higher education that is eligible to participate in the financial aid programs of the U.S. Department of Education under the Higher Education Act of 1965, as amended. These institutions typically admit as regular students only persons having a certificate of graduation from a school providing secondary education, or the recognized equivalent of such a certificate, and provide programs of study for which they award an associate's degree, a bachelor's degree, a graduate level or professional degree, or another postsecondary credential. Certain proprietary, vocational, and foreign institutions may be Eligible Institutions. Information regarding Eligible Institutions is available from the Program Administrator.

Qualified K-12 Expenses. Qualified K-12 Expenses are expenses in connection with enrollment or attendance at an elementary or secondary public, private or religious school ("K-12 School"). Qualified K12 Expenses include tuition, curriculum and curricular materials, books or other instructional materials, online educational materials, qualifying tuition for tutoring or educational classes, fees for certain examinations, fees for dual enrollment in an institution of higher education, and qualifying educational therapies for students with disabilities. In order for the payment of Qualified K-12 Expenses to be a Qualified Withdrawal, such withdrawal may not exceed $20,000 per calendar year for all Accounts established for a Beneficiary. Withdrawals in excess of this limit shall be treated as a Non-Qualified Withdrawal.

K-12 Schools for Qualified K-12 Expenses. A K-12 School is an elementary or secondary public, private or religious school. A K-12 School must be a "school" as defined by applicable state law.

Qualified Registered Apprenticeship Expenses. "Qualified Registered Apprenticeship Expenses" are expenses to pay for fees, books, supplies, and equipment required for a Beneficiary's participation in a Qualified Registered Apprenticeship Program.

Qualified Registered Apprenticeship Program. A "Qualified Registered Apprenticeship Program" is an apprenticeship program registered and certified with the U.S. Secretary of Labor under the National Apprenticeship Act.

Qualified Education Loan Expenses. "Qualified Education Loan Expenses" are expenses to pay principal or interest on a Qualified Education Loan of a Beneficiary or a sibling of a Beneficiary. A sibling is a brother, sister, stepbrother or stepsister. In order for payment of Qualified Education Loan Expenses to be a Qualified Withdrawal, payments made on a Qualified Education Loan from distributions may not exceed $10,000 in the aggregate for all Accounts established for each Beneficiary and may not exceed $10,000 in the aggregate for a sibling of such Beneficiary. Withdrawals in excess of this limit shall be treated as Non-Qualified Withdrawals. Neither the Participant nor Beneficiary can deduct interest payments made on a Qualified Education Loan for federal income tax purposes if such payments were made from a Qualified Withdrawal.

Qualified Education Loan. A "Qualified Education Loan" is any indebtedness incurred by the Participant or Beneficiary solely to pay Qualified Higher Education Expenses (i) which are incurred on behalf of the Beneficiary, the Beneficiary's spouse, or any dependent of the Beneficiary as of the time the indebtedness was incurred, (ii) which are paid or incurred within a reasonable period of time before or after the indebtedness is incurred, and (iii) which are attributable to education furnished during a period during which the recipient was an Eligible Student. Such term includes indebtedness used to refinance indebtedness which qualifies as a Qualified Education Loan. The term "Qualified Education Loan" shall not include any indebtedness owed to a person who is related (within the meaning of certain provisions of the Code) to the Participant or Beneficiary or to any person by reason of a loan under any qualified employer plan (as defined in the Code).

An "Eligible Student" is a student carrying at least ½ the normal full-time work load for the course of study the student is pursuing and such student must be enrolled or accepted for enrollment in a degree, certificate, or other program (including a program of study abroad approved for credit by the Eligible Institution at which such student is enrolled) leading to a recognized educational credential at an institution of higher education that is an Eligible Institution and not be enrolled in an elementary or secondary school.

*Qualified Postsecondary Credentialing Expenses. "*Qualified Postsecondary Credentialing Expenses" are certain expenses in connection with obtaining and maintaining a recognized postsecondary credential. These expenses include:

- Tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated beneficiary in a recognized postsecondary credential program, or any other expense incurred in connection with enrollment if it would be a covered expense in connection with enrollment or attendance at an Eligible Institution.
- Fees for testing if required to obtain or maintain a recognized postsecondary credential.
- Fees for continuing education if it is required to maintain a recognized postsecondary credential.

Non-Qualified Withdrawals.
A "Non-Qualified Withdrawal" is any Withdrawal from an Account other than a Qualified Withdrawal or a Rollover transacted in accordance with Section 529. Non-Qualified Withdrawals may include Withdrawals from an Account that are used to pay any taxes owed on a Withdrawal from an Account, and any refund of an Excess Contribution may be treated as a Non-Qualified Withdrawal. See "Excess Contributions; Maximum Projected Expenses" above. In addition, if the Program Administrator terminates an "Enrollment Agreement" under the circumstances described under the heading "Termination at the Option of the Authority" below, the Program Administrator will disburse the Account balance to the Participant as a Non-Qualified Withdrawal. Unless an exemption applies, the earnings portion of a Non-Qualified Withdrawal is subject to federal income tax, the additional federal income tax of 10% and potentially, state income tax, and should be included in calculating the distributee's federal taxable income and any applicable state income tax. See "CERTAIN TAX CONSEQUENCES – 10% Additional Tax on Non-Qualified Withdrawals."

Federal tax law provides an exemption from the 10% additional federal income tax for certain Non-Qualified Withdrawals, including Withdrawals on account of the Beneficiary's death, Permanent Disability, or receipt of a Scholarship, for not less than the amount of the Withdrawal, or attendance at the U.S. Military Academy, the U.S. Naval Academy, the U.S. Air Force Academy, the U.S. Coast Guard Academy, or the U.S. Merchant Marine Academy (each a "U.S. Military Academy"), not in excess of the Costs of Advanced Education (as defined under "CERTAIN TAX CONSEQUENCES – 10% Additional Tax on Non-Qualified Withdrawals") attributable to such attendance. See "CERTAIN TAX CONSEQUENCES – Withdrawals on Account of the Beneficiary's Death, Permanent Disability, Receipt of a Scholarship, Attendance at a U.S. Military Academy, Certain Withdrawals of Excess Contributions or Withdrawals Includible in Federal Taxable Income as a Result of Coordination with American Opportunity Tax Credit or Lifetime Learning Credit Provisions of the Code." For a discussion of other transactions that may be treated under the Code like Withdrawals on account of the Beneficiary's death, Permanent Disability, receipt of a Scholarship, or attendance at a U.S. Military Academy, see "CERTAIN TAX CONSEQUENCES – Withdrawals on Account of the Beneficiary's Death, Permanent Disability, Receipt of a Scholarship, Attendance at a U.S. Military Academy, Certain Withdrawals of Excess Contributions or Withdrawals Includible in Federal Taxable Income as a Result of Coordination with American Opportunity Tax Credit or Lifetime Learning Credit Provisions of the Code" below.

The Program Administrator imposes a transaction charge of $50 for each Non-Qualified Withdrawal, other than Withdrawals on account of the Beneficiary's death, Permanent Disability, receipt of a Scholarship or attendance at a U.S. Military Academy. See "PROGRAM FEES, TRANSACTION CHARGES, AND EXPENSES – Administrative Fee" and "Transaction Charges."

Refunds of Qualified Higher Education Expenses.
In the event that an Eligible Institution refunds a portion of Qualified Higher Education Expenses previously paid through a Qualified Withdrawal, the refunded amount may be recontributed to an Account for the same Beneficiary within 60 days of receipt of the refund. Federal law provides an exemption from federal income tax, including the 10% additional tax, for such refunds as long as the amount recontributed to the Account is not in excess of the refund received from the Eligible Institution. The Program shall treat the recontributed amount as all principal with no earnings. Such amounts must be recontributed to the Program to an Account for the benefit of the designated Beneficiary who received the refund of the Qualified Higher Education Expenses previously paid. See "Tax Treatment of Withdrawals" and "Refunds" under "CERTAIN TAX CONSEQUENCES."

To recontribute a refund of Qualified Higher Education Expenses paid from a Qualified Withdrawal, the Participant must complete the appropriate form available from the Program Administrator. The Participant is also required to submit documentation detailing the refund and compliance with the 60-day time limitation. If the Participant does not submit the required documentation for the recontribution of a refund, the Program Administrator reserves the

right to treat the entire amount of the refund as a new Contribution and there may be income tax consequences. The Participant is responsible for obtaining and retaining documentation necessary to substantiate the source, amount and timing of any refund of Qualified Higher Education Expenses paid from a Qualified Withdrawal. See "Refunds" and "10% Additional Tax on Non-Qualified Withdrawals" under "CERTAIN TAX CONSEQUENCES."

Withdrawals on Account of the Beneficiary's Death, Permanent Disability, Receipt of a Scholarship, or Attendance at a U.S. Military Academy and Related Procedures.
Withdrawals on account of the Beneficiary's death, Permanent Disability or receipt of a Scholarship (for not less than the amount of the Withdrawal), or the Beneficiary's attendance at a U.S. Military Academy (for not more than the Costs of Advanced Education, as herein defined, attributable thereto) are not subject to the additional federal income tax of 10% imposed on the earnings portion of Non-Qualified Withdrawals, which is described in more detail under the heading, "Non-Qualified Withdrawals" above. However, the earnings portion of such Withdrawals is included in computing federal taxable income and, potentially, state income tax of the distributee. See "CERTAIN TAX CONSEQUENCES – Withdrawals on Account of the Beneficiary's Death, Permanent Disability, Receipt of a Scholarship, Attendance at a U.S. Military Academy, Certain Withdrawals of Excess Contributions or Withdrawals Includible in Federal Taxable Income as a Result of Coordination with American Opportunity Tax Credit or Lifetime Learning Credit Provisions of the Code."

If the Withdrawal is due to the Beneficiary's death or Permanent Disability, the Withdrawal must be for the full amount of the Account.

To request a Withdrawal from an Account in any of these circumstances, the Participant is required to submit a written request to the Program Administrator. A Participant may obtain instructions and a form for this purpose by calling the Program Administrator at (919) 828-4904 (Raleigh) or toll-free (800) 600-3453, or by accessing the Program's website, www.CFNC.org/NC529. The Participant must certify the reason for the Withdrawal and provide the Program with written third-party confirmation that the Beneficiary has died, has incurred a Permanent Disability, has received a Scholarship for not less than the amount of the Withdrawal, or that the Beneficiary is enrolled in a U.S. Military Academy.

To confirm the death of the Beneficiary, the Participant must submit a certified death certificate containing the name and Social Security number or other taxpayer identification number issued by the applicable government agency of the Beneficiary or another proof of death satisfactory to the Program Administrator.

The Program Administrator considers a Beneficiary to have incurred a "Permanent Disability" if the Beneficiary has an injury or physical or mental condition or illness that is expected to continue indefinitely or result in death. To confirm the Permanent Disability of the Beneficiary, the Participant must submit a certification to that effect from a doctor of medicine or osteopathy who is duly authorized to practice in the United States.

"Scholarship" is not fully defined in Section 529. For the purposes of the Program, and until otherwise defined, a Scholarship includes tuition waivers and other benefits exempt from federal income tax, such as certain educational assistance allowances under federal law and certain payments for educational expenses at, or attributable to attendance at, certain Eligible Institutions and K-12 Schools. To confirm that the Beneficiary has received a Scholarship, the Participant must submit enrollment verification and a letter from the grantor of the Scholarship or from the Eligible Institution or K-12 School receiving or administering the Scholarship that (i) identifies the Beneficiary by name and Social Security number or other taxpayer identification number as the recipient; (ii) states the amount of the Scholarship; (iii) indicates the period of enrollment or number of credits or units to which the Scholarship applies or the date of the Scholarship; and, (iv) if applicable, identifies the Eligible Institution to which the Scholarship is to be applied. A Withdrawal to pay Qualified Higher Education Expenses in an amount not greater than the Scholarship will be treated as exempt from the additional federal income tax of 10% applicable to the earnings portion of Non-Qualified Withdrawals. A Withdrawal to pay Qualified K-12 Expenses in an amount not greater than the Scholarship (may not exceed $20,000 per calendar year per Beneficiary) will be treated as exempt from the federal income tax of 10% applicable to the earnings portion of Non-Qualified Withdrawals. If the Withdrawal exceeds the amount of the Scholarship (or $20,000 per calendar year with respect to Qualified K-12 Expenses), the additional federal income tax of 10% and possibly state income tax will apply to the amount of the excess that consists of earnings on Contributions. See "CERTAIN TAX CONSEQUENCES – Withdrawals on Account of the Beneficiary's Death, Permanent Disability, Receipt of a Scholarship, Attendance at a U.S. Military Academy, Certain Withdrawals of Excess Contributions or Withdrawals Includible in Federal Taxable Income as a Result of Coordination with American Opportunity Tax Credit or Lifetime Learning Credit Provisions of the Code."

If the Beneficiary attends a U.S. Military Academy, Account funds may be withdrawn, subject to federal income tax and possibly state income tax on the earnings portion of the Withdrawal, without imposition of the 10% additional federal tax on earnings, to the extent the Withdrawal does not exceed the Costs of Advanced Education (as defined under "CERTAIN TAX CONSEQUENCES – 10% Additional Tax on Non-Qualified Withdrawals") attributable to such attendance.

Participants are responsible for obtaining and retaining any documentation necessary to substantiate the Beneficiary's death, disability, receipt of a Scholarship, or attendance at a U.S. Military Academy. The Program is not responsible for maintaining such documentation, even if such documentation is requested by the Program to administer the Withdrawal.

ROLLOVERS

Rollover Defined.
For the purposes of the Program, a "Rollover" is any transfer of funds that, subject to certain exceptions described in "Variations; Limitations" below, involves a change in Beneficiary and is:

(i) between Accounts;

(ii) from an account established in another state's Qualified Tuition Program to an Account;

(iii) from an Account to an account in another state's Qualified Tuition Program;

(iv) from an Account to an account used to pay for qualified disability expenses of a designated beneficiary in accordance with an "ABLE program" established under Section 529A of the Code ("ABLE Account"): or

(v) on or after January 1, 2024, a Participant may roll over certain amounts from an Account to a Roth IRA established and maintained for the Beneficiary of the Account in accordance with Section 126 of the "Securing a Strong Retirement Act of 2022".

Generally, a Rollover is not subject to federal income tax, and no portion of the amount transferred is included, by reason of the Rollover, in computing the federal taxable income of a Participant or Beneficiary of any Account or participant or beneficiary of any other Qualified Tuition Program or ABLE Account involved in the transfer. See "CERTAIN TAX CONSEQUENCES – Account Transfers and Rollovers."

Variations; Limitations.
In the case of a Rollover involving an account in another state's Qualified Tuition Program, as described in (ii) and (iii) above, the Rollover need not involve a change in Beneficiary, as long as the Rollover does not occur within twelve months from the date of a previous rollover from any Qualified Tuition Program to any other Qualified Tuition Program for the same Beneficiary regardless of whether or not the Participant for all the accounts involved is the same person.

A Rollover to an ABLE Account, as described in (iv) above, need not involve a change in Beneficiary. However, such a Rollover is limited to the annual ABLE account maximum contribution limit ($20,000 for calendar year 2026). The administrator for an ABLE Account should reject any contribution, including any or all of a Rollover, in excess of the limit in the prior sentence. Any earnings portion of such excess amounts rejected by the administrator for the ABLE Account that is recontributed to the Account under the Program for the benefit of the same Beneficiary would not be subject to federal income tax or the additional federal income tax of 10%. Any amount in excess of this limit will be subject to income taxation similar to a Non-Qualified Withdrawal. See "CERTAIN TAX CONSEQUENCES – Tax Treatment of Withdrawals." If the Rollover involves a change in Beneficiary, the new Beneficiary must be a Member of the Family of the replaced Beneficiary. See "Changing a Beneficiary" above.

In the case of a Rollover involving a Roth IRA, as described in (v) above, a Participant may transfer funds in an Account to a Roth IRA account established and maintained for the benefit of the Beneficiary without incurring federal income tax or penalties if certain conditions are met. These conditions are established by the Code and include, but are not limited to the following; (i) the Account must have been open for 15 or more years, (ii) contributions and associated earnings that are transferred to the Roth IRA must have been held in the Account for five or more years, (iii) limited to aggregate (lifetime) maximum of $35,000 per designated Beneficiary, (iv) the Roth IRA rollover is subject to the applicable annual contribution limits for the taxable year, (v) Account assets must be sent directly in a trustee to trustee transfer to the Roth IRA. The IRS may issue additional guidance that may impact 529 plan account transfers to Roth IRAs, including the above referenced conditions. Participants and Beneficiaries should each consult a qualified financial professional or tax advisor regarding the applicability of these rollovers to their personal situations. Participants are responsible for determining the eligibility for a Roth IRA rollover including tracking and documenting the length of time the Account has been opened and the amount of assets in the Account eligible to be rolled into a Roth IRA. Any recontributions to the Account of funds taken as a Roth IRA Rollover will be treated as a new contribution. The taxpayer has the responsibility to maintain records to document the use of funds associated with this new provision, and any reporting that may be required.

In cases of a Rollover between Accounts or from an account in another state's Qualified Tuition Program to an Account, the designation of Contributions among Investment Options in the Account to which a Rollover is transferred will be determined by the designation for the Account to which the Rollover is transferred. See "Selection of Investment Options; Designation of Contributions" above.

Procedures for Rollovers.
Pursuant to Section 529, Rollovers must be completed within 60 days in order for the Rollover to not be subject to federal income tax. For each Rollover from another state's Qualified Tuition Program to an Account, the Participant must complete the applicable section of the "Enrollment Agreement" or other appropriate form available from the Program Administrator. The Participant is responsible for initiating the Rollover request with the other state's Qualified Tuition Program and for completing any forms required to roll over the funds to the Program.

The Participant is also required to submit a statement issued by the other state's Qualified Tuition Program that documents the earnings portion of the Rollover. Until the Program Administrator receives this documentation of the earnings portion of the Rollover, the entire amount of the Rollover will be treated as earnings in the Account, which would be subject to income taxation in the case of a Non-Qualified Withdrawal. See "CERTAIN TAX CONSEQUENCES – 10% Additional Tax on Non-Qualified Withdrawals."

Participants are responsible for obtaining and retaining any documentation necessary to substantiate the timing of the Rollover and the documents of the earning portion of the Rollover. See "10% Additional Tax on Non-Qualified Withdrawals" and "Account Transfers and Rollovers" under "CERTAIN TAX CONSEQUENCES."

In the case of a Rollover from an Account to an account in another state's Qualified Tuition Program or to an ABLE Account, the Program will provide the other Qualified Tuition Program or administrator for the ABLE Account a statement of the earnings portion of the Rollover within 30 days of the Withdrawal or by January 10 immediately following the calendar year in which the Rollover occurred, whichever date is earlier.

A Participant may obtain instructions and the appropriate forms to complete a Rollover by calling (919) 828-4904 (Raleigh) or toll-free (800) 600-3453, or by accessing the Program's website, www.CFNC.org/NC529. In the case of a Rollover from an Account in the Program to an account in another state's Qualified Tuition Program, the Program will impose a transaction charge of $50. See "PROGRAM FEES, TRANSACTION CHARGES, AND EXPENSES – Summary of Administrative Fee, Transaction Charges, and Underlying Investment Expenses or Portfolio Expenses." If a Participant is considering a Rollover involving another state's Qualified Tuition Program, the Participant should determine whether or not the other Qualified Tuition Program imposes any restrictions on or charges any fees for a rollover transaction.

OWNERSHIP OF CONTRIBUTIONS AND EARNINGS

As required by Section 529 and the Program Rules, the Participant retains ownership of and control over the Account, all Contributions made to the Account, and all earnings credited to the Account until amounts are withdrawn. A Beneficiary who is not the Participant has no control over any of the Account assets. Likewise, individuals or entities other than the Participant that contribute funds to an Account have no control over the Account. Subject to the terms and conditions explained in detail under the headings, "Changing a Beneficiary," "Changing Investment Options," "Changes to Account Information; Safeguarding an Account," "METHODS OF CONTRIBUTION AND RELATED TERMS," "WITHDRAWALS – Procedure for Withdrawals," and "ROLLOVERS" above, only the Participant may direct changes in the Beneficiary designation, changes regarding Investment Options, Rollovers, and Withdrawals

(as defined above under "WITHDRAWALS – Procedure for Withdrawals") for an Account.

CREDITOR PROTECTION

Effective September 1, 2025, for actions filed on or after that date, North Carolina law provides that funds in an Account or funds withdrawn from an Account and used for a Qualified Withdrawal or Rollover shall not be subject to liens, attachment, garnishment, levies, seizure, any involuntary sale or assignment by law, or the enforcement of any judgment or claim to pay any debt or liability of the Participant, Beneficiary, or contributor to the Account. Such protection does not apply to funds deposited to an Account as a result of fraud or other intentional wrongdoing or withdrawn and used for a non-qualified purpose. For considerations on claims of creditors, see "PROGRAM RISKS AND OTHER SIGNIFICANT CONSIDERATIONS – Bankruptcy and Creditors' Rights."

OTHER PROGRAM INFORMATION

Termination at the Option of the Authority.
The Authority may direct the Program Administrator to terminate the "Enrollment Agreement" of a Participant if the Program Administrator determines that: (i) the Participant has failed to abide by the Program Rules or any term of the "Enrollment Agreement;" (ii) the Participant has no intention to use the Account to fund Qualified Education Expenses; or (iii) the assets in the Account are too small to be administered economically. Upon termination of the "Enrollment Agreement," the Program Administrator will disburse the Account balance to the Participant as a Non-Qualified Withdrawal subject to any surrender charges, the applicable transaction charge, the additional federal income tax of 10%, and any other applicable federal and state income taxes. See "PROGRAM FEES, TRANSACTION CHARGES, AND EXPENSES – Administrative Fee" and "Transaction Charges."

N**o Assignment or Pledging**.
Under Section 529 and the Program Rules, neither an Account nor any interest in an Account may be assigned, pledged, or transferred as security for a loan (including, but not limited to, a loan the proceeds of which fund Contributions to the Account) or otherwise either by the Participant or the Beneficiary. This prohibition does not apply to the designation of a Successor Participant or a Rollover transaction, in each case, as discussed above. See "Successor Participant" and "ROLLOVERS" above.

Community Property.
A resident of a state in which a community property law governs marital property should consult his or her legal advisor regarding the application of that law to Accounts, Contributions, and Withdrawals. Community property issues are beyond the scope of this Program Description.

PROGRAM FEES, TRANSACTION CHARGES, AND EXPENSES

Administrative Fee.
The Program Administrator charges a monthly administrative fee (the "Administrative Fee") of up to 0.25% annually based on the assets of the Investment Option. For an explanation of how and when the Administrative Fee is assessed and deducted from an Account regarding each Investment Option, see "PROGRAM FEES, TRANSACTION CHARGES, AND EXPENSES – Summary of Administrative Fee, Transaction Charges, and Underlying Investment Expenses or Portfolio Expenses."

Transaction Charges.
There is a transaction charge of $50 for processing Non-Qualified Withdrawals and Rollovers when the Rollover request involves transferring funds from the Program to another Qualified Tuition Program. The Program Administrator will withhold the transaction charge from the proceeds of the Non-Qualified Withdrawal or Rollover, as the case may be.

In addition, if a Contribution via check or through ACH or EFT cannot be processed because the account on which it is drawn contains insufficient funds, because of incomplete or inaccurate information, because the financial institution does not permit such transfer from the type of account designated by the Participant, or any other reason beyond the control of the Program Administrator, the Program Administrator reserves the right to charge the Participant's Account for market losses or other expenses incurred by the Program due to the dishonored check, ACH, or EFT.

The table below lists the Program transaction charges. Transaction charges may be changed (increased or decreased) in the future. See "Changes in Administrative Fee, Transaction Charges, and Underlying Investment Expenses" below. For an explanation of the transaction charges associated with Withdrawals, see "WITHDRAWALS," "Qualified Withdrawals for Qualified Education Expenses," "Withdrawals on Account of the Beneficiary's Death, Permanent Disability, Receipt of a Scholarship, or Attendance at a U.S. Military Academy and Related Procedures," and "Non-Qualified Withdrawals" above.

TRANSACTION	CHARGE
ENROLLMENT FEE	None
WITHDRAWALS:	
Qualified Withdrawals	None
Non-Qualified Withdrawals	$50
ROLLOVERS:	
Into Program	None
Out of Program	$50
TERMINATION CHARGE	None
CHANGE IN BENEFICIARY	None
INVESTMENT OPTION CHANGE	None
PARTICIPANT CHANGE	None

In addition, the Program Administrator reserves the right to impose certain transaction fees for the transactions specified in the following chart. Such transaction charges are subject to change without prior notice.

TRANSACTION	FEE AMOUNT
Returned Check	$30
Rejected ACH	$30
Rejected EFT	$30
Overnight Delivery	$35
Outgoing Wires	$10
Reissue of Withdrawal Checks	$20
Request for Historical Statement	$10 per yearly statement $30 maximum per household
Receipt of Paper Statements and Confirmations [1]	$18 per year, deducted as $1.50 per month

[1] In the event that a Participant who has selected electronic delivery for statements and confirmations fails to provide a valid email address, the Program Administrator reserves the right to send paper statements and confirmations to the Participant and charge the associated monthly fee.

Underlying Investment Expenses. In addition to the Administrative Fee and the transaction charges described above, each Participant bears the other fees and expenses related to each Investment Option, including, but not limited to, fees and other expenses of any mutual funds that comprise an Investment Option (such other fees and expenses collectively referred to as "Underlying Investment Expenses"). The Underlying Investment Expenses are not paid by Participants directly, but Participants bear them indirectly because the expenses are deducted from the investments in each Investment Option held by the Trust Fund, which reduces the unit value of such Investment Option. The Underlying Investment Expenses are described in more detail in the section of the Program Description entitled "VANGUARD TARGET ENROLLMENT AND INDIVIDUAL INVESTMENT OPTIONS – Expense Ratio" under "INVESTMENT OPTIONS." There are no Underlying Investment Expenses associated with Contributions and dividends earned thereon invested in the Federally-Insured Deposit Account. See "FEDERALLY-INSURED DEPOSIT ACCOUNT – Expenses and Fees" under "INVESTMENT OPTIONS."

Changes in Administrative Fee, Transaction Charges, and Underlying Investment Expenses. The Authority may in the future approve changes (increases or decreases) in the amount of the Administrative Fee and transaction charges applicable to Accounts under the Program. Unless otherwise expressly stated herein, any such change the Authority approves will become effective only after prior notice to Participants describing the change and providing the date following the notice on which the change will become effective. Each Participant that continues to participate in the Program following the effective date of a change specified in the notice of the change will be responsible for paying any Administrative Fee and transaction charges that the change requires, including those applicable to the proceeds of Contributions to the Trust Fund made prior to the effective date of the change. The Underlying Investment Expenses may, however, change without prior notice to Participants. See "VANGUARD TARGET ENROLLMENT AND INDIVIDUAL INVESTMENT OPTIONS – Expense Ratio."

Other Fees, Transaction Charges, and Expenses. Other than the fees, transaction charges and expenses described in this Program Description (or any supplement or addendum to the Program Description), no other fee, transaction charge, or expense will be imposed in connection with the opening or maintenance of any Account, any Contributions to, any transaction in, or any Withdrawal or Rollover to or from, any Account, unless the Authority approves the fee, transaction charge, or expense, and it is disclosed to the Participants. See "Changes in Administrative Fee, Transaction Charges, and Underlying Investment Expenses" above.

Summary of Administrative Fee, Transaction Charges, and Underlying Investment Expenses or Portfolio Expenses. The following tables summarize the Administrative Fee, transaction charges, and Underlying Investment Expenses or Portfolio Expenses related to the Program. The Underlying Investment Expenses may change without prior notice to Participants. The asset-based charges for the Investment Options are described in more detail in the section of the Program Description entitled "VANGUARD TARGET ENROLLMENT PORTFOLIOS AND INDIVIDUAL INVESTMENT OPTIONS – Expense Ratio" under "INVESTMENT OPTIONS." There are no Underlying Investment Expenses for the Federally-Insured Deposit Account. See "FEDERALLY-INSURED DEPOSIT ACCOUNT – Expenses and Fees" under "INVESTMENT OPTIONS."

INVESTMENT OPTIONS		ANNUAL ASSET-BASED FEES & EXPENSES			Other fees & charges		
Investment Option	Investment Manager	Underlying Investment Expenses or Portfolio Expenses[1]	Administrative Fee	Total Annual Asset-based Fees & Expenses	Enrollment Fee	Account Maintenance Fee	Sales Charges
Federally-Insured Deposit Account	SECU	None	0.25%[2] (with a monthly $0.01 minimum)	0.25% (with a monthly $0.01 minimum)	None	None	None
Vanguard Aggressive Growth Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Growth Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Moderate Growth Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Conservative Growth Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Income Portfolio	Vanguard	0.045%[1]	0.25%[2]	0.295%	None	None	None
Vanguard Total Stock Market Index Portfolio	Vanguard	0.045%[1]	0.25% [2]	0..295%	None	None	None
Vanguard Total International Stock Index Portfolio	Vanguard	0.075%[1]	0.25%[2]	0.325%	None	None	None
Vanguard Total Bond Market Index Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Total International Bond Index Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Interest Accumulation Portfolio	Vanguard	0.045%[1]	0.25%[2]	0.295%	None	None	None
Vanguard Target Enrollment 2044/2045 Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Target Enrollment 2042/2043 Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Target Enrollment 2040/2041 Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Target Enrollment 2038/2039 Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Target Enrollment 2036/2037 Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Target Enrollment 2034/2035 Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Target Enrollment 2032/2033 Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Target Enrollment 2030/2031 Portfolio	Vanguard	0.055%[1]	0.25%[2]	0.305%	None	None	None
Vanguard Target Enrollment 2028/2029 Portfolio	Vanguard	0.045%[1]	0.25%[2]	0.295%	None	None	None
Vanguard Target Enrollment 2026/2027 Portfolio	Vanguard	0.045%[1]	0.25%[2]	0.295%	None	None	None
Vanguard Target Enrollment Commencement Portfolio	Vanguard	0.045%[1]	0.25%[2]	0.295%	None	None	None

[1] The Portfolio Expenses are applicable only to the Vanguard Portfolios and include the expense ratios of the underlying Vanguard Mutual Funds as of 02/02/2026. Portfolio Expenses for multiple-fund portfolios represent a weighted average of the expenses of the Portfolio's underlying investments.

[2] 0.25% annually, calculated on the portion of the Participant's Account daily balance invested in the Investment Option, with fractional portions rounded to the nearest whole penny and a $0.01 monthly minimum. The Administrative Fee for this Investment Option is deducted directly from the Participant's Account.

The table below provides **hypothetical examples** that compare the approximate cost of a Contribution invested in each of the Investment Options offered through the Program over different periods of time. The actual cost may be higher or lower. The table is based on the following assumptions:

- A $10,000 investment invested for the time periods shown
- A 5% annually compounded rate of return on the amount invested throughout the period, net of applicable fees and expenses for such period
- All funds are withdrawn at the end of the period shown for Qualified Education Expenses (the table does not consider the impact of any potential state or federal income taxes on the Withdrawal)
- Total fees and expenses, including annual asset-based fees and expenses, remain the same as those shown in the table above summarizing fees and expenses

Approximate Cost of $10,000 Investment

Investment Option		One Year	Three Years	Five Years	Ten Years
Federally-Insured Deposit Account		$25.59	$80.49	$140.72	$318.18
Vanguard Funds	Vanguard Aggressive Growth Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Growth Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Moderate Growth Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Conservative Growth Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Income Portfolio	$30.19	$94.91	$165.86	$374.59
	Vanguard Total Stock Market Index Portfolio	$30.19	$94.91	$165.86	$374.59
	Vanguard Total International Stock Index Portfolio	$33.26	$104.52	$182.59	$412.05
	Vanguard Total Bond Market Index Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Total International Bond Index Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Interest Accumulation Portfolio	$30.19	$94.91	$165.86	$374.59
	Vanguard Target Enrollment 2044/2045 Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Target Enrollment 2042/2043 Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Target Enrollment 2040/2041 Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Target Enrollment 2038/2039 Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Target Enrollment 2036/2037 Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Target Enrollment 2034/2035 Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Target Enrollment 2032/2033 Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Target Enrollment 2030/2031 Portfolio	$31.22	$98.11	$171.44	$387.09
	Vanguard Target Enrollment 2028/2029 Portfolio	$30.19	$94.91	$165.86	$374.59
	Vanguard Target Enrollment 2026/2027 Portfolio	$30.19	$94.91	$165.86	$374.59
	Vanguard Target Enrollment Commencement Portfolio	$30.19	$94.91	$165.86	$374.59

CERTAIN TAX CONSEQUENCES

This section of the Program Description summarizes certain significant federal and State income, gift, estate, and generation-skipping transfer tax consequences relating to the Program for taxpayers who are individuals, including the Contributions to, earnings of, and Withdrawals from Accounts. The summary is not intended to address the pertinent tax consequences for Participants other than individuals or in connection with Accounts established by such non-individual Participants, and such Participants should consult their own attorneys or tax advisors concerning these consequences.

This summary is not exhaustive and is not intended as individualized tax advice to any Participant, Beneficiary, or other person. Prospective Participants, Participants, Beneficiaries, and other contributors to Accounts should consult their own attorneys or tax advisors concerning the Program and their own individualized circumstances. Certain of the applicable tax rules are complex and currently uncertain with respect to certain issues. Furthermore, the application of applicable tax rules may vary based upon a person's particular facts and circumstances. A prospective Participant in the Program should therefore consult the prospective Participant's own attorney or tax advisor regarding the application of relevant tax law in individual circumstances. The discussion contained in this summary is based upon the Authority's current understanding of the Code, including Section 529, the Proposed Regulations interpreting the requirements of Section 529 that were issued by the U.S. Department of the Treasury ("Treasury") in 1998 and subsequent notices issued by the IRS (collectively, the "Regulations"), applicable legislative history, informal discussions with IRS officials, and interpretations of applicable law existing on the date of this Program Description. By their terms, the Regulations may be relied on pending issuance of final regulations by Treasury. Final regulations issued by the Treasury could differ significantly from the Regulations and materially impact the contents of this summary.

There can be no assurance that the IRS will accept particular conclusions expressed in this summary or, if the IRS challenges such conclusions, that a court would sustain these conclusions. If the IRS determines that certain aspects of the Program do not comply with Section 529, the consequences to Participants, Beneficiaries, and other contributors to Accounts are not certain. Such consequences may include, but may not be limited to, refunds to Participants, in the form of Non-Qualified Withdrawals, of the Contributions deemed excessive, and the earnings thereon. See "METHODS OF CONTRIBUTION AND RELATED TERMS – Excess Contributions; Maximum Projected Expenses.

It is possible that Congress, Treasury, the IRS, state taxing authorities, or the courts may take actions that will adversely affect the tax consequences described herein, and that such adverse effects may be retroactive. Since the Authority has not obtained a private letter ruling from the IRS to the effect that the Program qualifies as a "Qualified Tuition Program" under Section 529, it has not received confirmation from the IRS of the tax implications of an investment in an Account under the Program as described in this Program Description. While the Authority has not sought a private letter ruling as of the date of this Program Description, the Authority may determine to seek such a ruling in the future. There is no assurance that such a private letter ruling will be issued by the IRS and, if issued, such a ruling might alter the tax consequences summarized herein or necessitate changes in the Program to achieve the tax benefits described. See "PROGRAM RISKS AND OTHER SIGNIFICANT CONSIDERATIONS – Changes in Federal or State Law Governing the Program."

Many states follow the federal income tax treatment of the Program in computing the taxable income of their residents who are Participants or Beneficiaries of a Qualified Tuition Program. Some states, however, vary from the federal treatment. Prospective Participants, Participants, other contributors to Accounts, and Beneficiaries who have any questions concerning the state and local income, gift, estate, generation-skipping, inheritance, or other tax consequences of the operation of the Program relating to their individual circumstances should consult with their own attorneys or tax advisors. See also "PROGRAM RISKS AND OTHER SIGNIFICANT CONSIDERATIONS."

Generally, North Carolina follows federal income tax rules in computing the North Carolina taxable income of North Carolina residents except as indicated in the discussion below of North Carolina tax consequences. The discussion below also summarizes certain information concerning North Carolina income tax consequences of the Program for nonresidents of North Carolina and certain North Carolina gift, estate, and generation-skipping transfer tax consequences of Program participation.

Participants are responsible for substantiating Contributions to and Withdrawals from the Program, and the IRS or any state taxing authority could require a Participant to provide such documentation. Therefore, Participants should obtain and retain any documentation necessary to substantiate (i) particular expenses that the Participant claims to be Qualified Education Expenses, (ii) Withdrawals on account of the Beneficiary's death, disability, receipt of a Scholarship, or attendance at a U.S. Military Academy, (iii) the timing of and earnings portion of a Rollover, and (iv) the earnings portion of a transfer from a Qualified Savings Bond or Coverdell Account. The Program is not responsible for maintaining such documentation, even if such documentation is requested by the Program to administer the Withdrawal. Participants should consult their own attorneys or tax advisors as to what documentation may be required.

Federal Tax Treatment of the Program. The Program is designed to meet the requirements for a "Qualified Tuition Program" under Section 529. As such, earnings of the Trust Fund that are credited to Accounts are not subject to federal income tax while held in the Trust Fund if the Program does not incur any indebtedness when acquiring or improving income-producing property. Neither the Authority nor the Program Administrator expects the Trust Fund to incur any such indebtedness. Generally, earnings attributable to an Account are the total Account balance on a particular date minus the Contributions in the Account as of that date. Upon a Non-Qualified Withdrawal or Withdrawal from an Account because of the Beneficiary's death, Permanent Disability, receipt of a Scholarship, or attendance at a U.S. Military Academy, certain Withdrawals of Excess Contributions or Withdrawals includible in federal taxable income as a result of coordination with American Opportunity Tax Credit or Lifetime Learning Credit provisions of the Code, the earnings portion of the amount distributed will be includible in computing the federal taxable income of the distributee or deemed distributee receiving the Withdrawal. Any taxable earnings will be taxed at ordinary income tax rates, which rates may be higher than if the Participant or Beneficiary owned the underlying investments or financial instruments in the Account directly. In order to be eligible for such federal tax treatment and for Participants and Beneficiaries to receive the favorable federal income, estate, gift, and generation-skipping transfer tax treatment described below, the Program is required to implement certain restrictions and procedures applicable to the operation of Qualified Tuition Programs. Certain of these restrictions and procedures are summarized below and described in other sections of this Program Description.

The federal tax benefits and related tax consequences of investing in an Account under the Program described in this Program Description depend on qualification of the Program as a "Qualified Tuition Program" within the meaning of Section 529. Section 529 sets forth numerous requirements that must be satisfied by the Program in order to so qualify. However, certain of the federal tax benefits and related tax consequences of participating in the Program remain unclear. The Authority and the Program Administrator anticipate that Treasury will modify the Regulations at some point, and, such changes, when made, may have an adverse effect on the federal tax benefits provided by Section 529. Treasury and the IRS may also issue other regulations or guidance that interpret the requirements of Section 529 or other provisions of the Code differently from the interpretations set forth in the Regulations that were used in structuring the Program. See "PROGRAM RISKS AND OTHER SIGNIFICANT CONSIDERATIONS – Changes in Federal or State Law Governing the Program."

Contributions. Contributions to an Account do not result in federal taxable income to the Beneficiary. A contributor to an Account may not deduct the amount of any Contribution in computing the contributor's federal taxable income. Contributions to an Account for a specific Beneficiary must be rejected (or, if accepted, promptly returned together with any earnings thereon, reduced by any applicable transaction charges and fees) to the extent that the amount of the Contribution would cause the aggregate amount held for that Beneficiary to exceed the Maximum Projected Expenses discussed under "METHODS OF CONTRIBUTION AND RELATED TERMS – Excess Contributions; Maximum Projected Expenses." This limitation on Contributions is intended to comply with the Section 529 requirement that the Program have adequate safeguards to prevent Contributions to an Account in excess of those necessary to provide for the anticipated Qualified Education Expenses of the Beneficiary. For purposes of this limitation, Contributions to all Accounts established under the Program for the same Beneficiary are taken into account, including Accounts established by another Participant. The possibility exists that Treasury or the IRS will impose a lower limit on aggregate Contributions to Accounts for the same Beneficiary under certain circumstances.

Tax Treatment of Withdrawals. Except as provided herein, the earnings portion of a Qualified Withdrawal will not be includible in computing the federal taxable income of the Participant or Beneficiary of the Account. If the amount of a Withdrawal from an Account exceeds the Beneficiary's Qualified Education Expenses, the amount includible as ordinary income in computing the distributee's federal taxable income is the earnings portion of the Withdrawal reduced by an amount that bears the same ratio to the amount withdrawn as the Beneficiary's Qualified Education Expenses paid by the Withdrawal from an Account bears to the amount of such Withdrawal. The portion of a Withdrawal from an Account representing Contributions to the Account is not includible in computing the federal taxable income of any person regardless of when the Withdrawal is made or the nature of the Withdrawal.

If there are earnings in an Account, each Withdrawal from the Account consists of two parts. One part of the amount withdrawn is a return of Contributions to the Account, i.e., the basis portion of the Withdrawal, which in no event is includible in computing the Participant's or Beneficiary's federal taxable income. The other part of the Withdrawal is earnings, which may or may not be includible in computing the Beneficiary's or other distributee's federal taxable income as described in the preceding paragraph. For purposes of this pro rata calculation, the Regulations provide that all Accounts of the same Participant of which the same individual is the Beneficiary are treated as one Account and that calculations of the basis and earnings portions of a Withdrawal are made as of the date of the Withdrawal. The Program Administrator will compute the basis and earnings portions of each Withdrawal.

Also, under Section 529, the earnings portion of all other Withdrawals whenever made from an Account by the Participant of the Account (i.e., all Non-Qualified Withdrawals and Withdrawals as described below under "Withdrawals on Account of the Beneficiary's Death, Permanent Disability, Receipt of a Scholarship, or Attendance at a U.S. Military Academy, Certain Withdrawals of Excess Contributions, or Withdrawals Includible in Federal Taxable Income as a Result of Coordination with American Opportunity Tax Credit or Lifetime Learning Credit Provisions of the Code") will be includible in computing the distributee's federal taxable income for the tax year in which these Withdrawals are paid. The computation of the amount so includible is made under a pro rata allocation between a nontaxable return of Contributions made to the Account and a taxable Withdrawal of earnings like the computation for Withdrawals described above.

The Regulations require that if the same individual is the Beneficiary of more than one Account of which the same person is the Participant, and a Withdrawal is made from one or more of these Accounts, the earnings portion of the Withdrawal, which is to be included in computing federal taxable income, must be calculated based upon the ratio of total earnings in all such Accounts to the total balance in the Accounts. Thus, the amount withdrawn from an Account may be deemed to include a greater or lesser amount of income than the actual earnings in that Account depending on the earnings in the other relevant Account or Accounts.

Withdrawals on Account of the Beneficiary's Death, Permanent Disability, Receipt of a Scholarship, or Attendance at a U.S. Military Academy, Certain Withdrawals of Excess Contributions or Withdrawals Includible in Federal Taxable Income as a Result of Coordination with American Opportunity Tax Credit or Lifetime Learning Credit Provisions of the Code. The earnings portion of Non-Qualified Withdrawals and Withdrawals on account of the Beneficiary's death, Permanent Disability, receipt of a Scholarship, or attendance at a U.S. Military Academy, certain Withdrawals of Excess Contributions, or Withdrawals includible in federal taxable income as a result of coordination with American Opportunity Tax Credit or Lifetime Learning Credit provisions of the Code, will be includible in computing the federal taxable income of the distributee of the Withdrawal. A Withdrawal due to the death or Permanent Disability of the Beneficiary, a Withdrawal in an amount not in excess of the amount of a Scholarship received for the benefit of the Beneficiary, a Withdrawal on account of the Beneficiary's attendance at a U.S. Military Academy (to the extent such Withdrawal does not exceed the Costs of Advanced Education attributable to such attendance), certain Withdrawals of Excess Contributions, or Withdrawals includible in federal taxable income as a result of coordination with American Opportunity Tax Credit or Lifetime Learning Credit provisions of the Code, will not be subject to the additional federal income tax of 10% on the earnings portion that is generally applicable to Non-Qualified Withdrawals. See "10% Additional Tax on Non-Qualified Withdrawals" below. For a discussion of the certain limitations and procedures for Withdrawals on account of the Beneficiary's death, Permanent Disability, receipt of a Scholarship, or attendance at a U.S. Military Academy see "WITHDRAWALS – Withdrawals on Account of the Beneficiary's Death, Permanent Disability, Receipt of a Scholarship, or Attendance at a U.S. Military Academy and Related Procedures."

Refunds. Non-Qualified Withdrawals resulting from a refund from an Eligible Institution of Qualified Higher Education Expenses previously paid will not be subject to federal income tax, including

the additional federal income tax of 10%, if the Participant recontributes such amounts to the Account within 60 days of receiving the refund, to the extent that such recontribution is not in excess of the refund received by the Beneficiary. The Program shall treat the recontributed amount as all principal with no earnings. Such amounts must be recontributed to the Program to an Account for the benefit of the designated Beneficiary who received the refund of the Qualified Higher Education Expenses previously paid. See "WITHDRAWALS – Refunds of Qualified Higher Education Expenses."

Certain Qualified Savings Bonds. A Participant who meets certain age and income limitations and who makes Contributions to an Account, the Beneficiary of which is either the Participant, the Participant's spouse, or an eligible dependent of the Participant, of the proceeds from the redemption of Qualified Savings Bonds may be allowed to exclude all or a portion of the income received by reason of the redemption in computing the Participant's federal taxable income for the year of the Contribution. In that event, in calculating what portion of a subsequent Withdrawal from an Account may be includible in computing the distributee's federal taxable income, the amount withdrawn that was excluded from federal taxable income in connection with the redemption of the savings bonds is effectively considered to be earnings of the Account.

Coverdell Accounts. The maximum annual contribution to Coverdell Accounts, which allows deferral of federal income tax liability and possible exclusion from gross income of earnings distributed from such accounts, is $2,000. Contributions to any Qualified Tuition Program, including an Account in the Program, for the benefit of the beneficiary of the Coverdell Account are considered qualified expenses that may be paid from a Coverdell Account without imposition of any federal income tax on the amount withdrawn from the Coverdell Account. The earnings portion of the Contribution from the Coverdell Account is treated as earnings in an Account in the Program for purposes of computing the portion, if any, of a subsequent Withdrawal from an Account in the Program that is includible in computing the distributee's federal income tax.

Where the aggregate amount paid from both Coverdell Accounts and Qualified Tuition Programs, including an Account in the Program, during a taxable year exceeds the aggregate education expenses for such year for a Beneficiary then, for purposes of determining the portion of such payments excludible from each source of payment in computing the Beneficiary's federal taxable income, the expenses must be allocated as between each of the Qualified Tuition Program and Coverdell Account from which a payment was made.

American Opportunity Tax Credit and Lifetime Learning Credit. A taxpayer may not exclude, in computing federal taxable income, amounts withdrawn from an Account to pay Qualified Higher Education Expenses that are also used as the basis for an American Opportunity Tax Credit or Lifetime Learning Credit claimed with respect to the same Beneficiary. Those provisions permit a tax credit, in certain circumstances, for limited amounts expended for tuition and fees required for the enrollment or attendance of the taxpayer, the taxpayer's spouse, or a dependent of a taxpayer at an Eligible Institution. A taxpayer may waive claiming these credits. The amount withdrawn from an Account eligible for a Qualified Withdrawal will also have to be reduced by certain Scholarships, fellowship grants, and other tax-free education benefits excludible from the computation of federal income tax under certain provisions of the Code. To the extent that a Qualified Withdrawal is used to pay for the same expenses for which an American Opportunity Tax Credit, Lifetime Learning Credit, certain Scholarships, fellowship grants, and other tax-free education benefits is claimed, the earnings portion of such Withdrawal shall constitute a Non-Qualified Withdrawal subject to applicable federal and state income tax and the applicable transaction charge.

10% Additional Tax on Non-Qualified Withdrawals. The earnings portion of each Non-Qualified Withdrawal made in a taxable year is subject to an additional federal income tax at the rate of 10%. Non-Qualified Withdrawals include Withdrawals from an Account used to pay any taxes owed on a Withdrawal from an Account. While the Program Administrator reports the amount of Withdrawals from Accounts to the IRS, the amount of this tax is not required to be withheld from a Non-Qualified Withdrawal by the Program Administrator or paid by the Program Administrator to the IRS. The distributee (or deemed distributee) is responsible for paying all applicable tax, including the additional 10% federal tax, to the IRS directly. However, as described herein, the earnings portion of a Withdrawal that constitutes a Rollover, a Withdrawal on account of the death or Permanent Disability of the Beneficiary, a Withdrawal to the extent of a Scholarship received by the Beneficiary, a Withdrawal on account of the Beneficiary's attendance at a U.S. Military Academy (to the extent such Withdrawal does not exceed the Costs of Advanced Education attributable to such attendance), certain Withdrawals of Excess Contributions, or Withdrawals includible in federal taxable income as a result of coordination with American Opportunity Tax Credit or Lifetime Learning Credit provisions of the Code, will not be subject to the additional federal income tax of 10%. For the purpose of this paragraph, "Costs of Advanced Education" has the meaning ascribed to it in Title 10, Section 2005(d)(3) of the United States Code and certain Excess Contributions means any Excess Contribution made during the calendar year that the Program returns to a Participant (as a result of the rules herein relating to Maximum Projected Expenses) so long as the Program returns such Excess Contribution plus earnings thereon before the first day of the sixth month of the calendar year following the calendar year of the Contribution. See "METHODS OF CONTRIBUTION AND RELATED TERMS – Excess Contributions; Maximum Projected Expenses."

Successor Participants. Section 529, the Regulations, and other provisions of the Code do not specifically address the tax consequences of a change in the Participant of an Account. Since no Contribution to, or Withdrawal from, an Account results from such a change, unless the change were considered a deemed distribution from, and recontribution to, the Account, the change in and of itself, whether effective upon the death or Permanent Disability of the Participant, or prior to such event and for whatever reason, should not have any federal tax consequences. Nor should such a change give rise to income includible in computing the federal taxable income of either the Participant or the Successor Participant. However, Participants and Successor Participants should consult their own attorneys or tax advisors regarding these conclusions and any potential generation-skipping transfer-tax consequences.

Account Transfers and Rollovers. The earnings portion of a Withdrawal from an Account will not be treated as federal taxable income of the distributee of the Withdrawal if the Withdrawal constitutes a Rollover. A Rollover effected under the circumstances described in this Program Description is not subject to penalty or federal income tax, and no portion of the original Account, or the amount of the Rollover, is included, by reason of the Rollover, in computing the federal taxable income of the Participant or Beneficiary.

The Beneficiary of an Account may be changed by the Participant of the Account and the Participant may transfer an amount from an

Account for one Beneficiary to an Account for another Beneficiary, make a Rollover to a new Account for another Beneficiary, make a Rollover to an ABLE Account in an ABLE Program, or make a Rollover to a Roth IRA without any portion of the existing Account or the amount of the transfer having to be included, by reason of the change, transfer, or Rollover in computing the federal taxable income of the Participant or the Beneficiary, provided that (i) the new Beneficiary is a Member of the Family of the Beneficiary being replaced, (ii) the applicable limit on maximum Contributions to all Accounts for a specific Beneficiary is not thereby exceeded, (iii) the change, transfer, or Rollover is not violative of the limited annual investment direction permitted by Section 529, (iv) the Rollover to an ABLE Account does not exceed the limitation described in "ROLLOVERS – Variations; Limitations," and (v) the Rollover to a Roth IRA otherwise complies with the requirements for such Rollovers as further described in "ROLLOVERS – Variations; Limitations." The consequences of such a violation are not certain. Whether a transfer or Rollover will give rise to federal gift tax or generation-skipping transfer tax is discussed below in "Federal Gift, Estate, and Generation-Skipping Transfer Taxes." No amount included in the transfer or Rollover is to be includible by reason thereof in computing the federal taxable income of the new Beneficiary of the Account involved. For purposes of determining the portion of any future Withdrawal from the Account of the new Beneficiary, the Contributions and earnings portions of the transfer or Rollover are carried over to the Account of the new Beneficiary.

In the event a Participant designates a new Beneficiary of an Account, makes a transfer or Rollover to an Account having a different Beneficiary than the Account from which the transfer was made, makes a transfer or Rollover to an ABLE Account or makes a transfer or Rollover to a Roth IRA, but in any case the new Beneficiary is not a Member of the Family of the original Beneficiary, for federal tax purposes such action should be considered a Non-Qualified Withdrawal followed by a new Contribution to the Account or account involved. Rules corresponding to the foregoing apply with respect to transfers or Rollovers from any Account to an account in another program. See "ROLLOVERS." In connection with transfers, Rollovers, and any change in Account ownership or Beneficiaries, see "Federal Gift, Estate, and Generation-Skipping Transfer Taxes" below.

Federal Gift, Estate, and Generation-Skipping Transfer Taxes. Contributions to Accounts of a Participant in the Trust Fund either by the Participant or another contributor are generally considered completed gifts to the Beneficiary of the Account for federal estate, gift, and generation-skipping transfer tax purposes. Therefore, except for the situation described in the next paragraph, if a Participant of an Account, or other contributor to the Account dies while there is a balance in the Account, the value of the Account would not be included in the Participant's or other contributor's estate for federal estate tax purposes. Section 529 provides that no amount of an Account should be included in a Beneficiary's gross estate other than amounts distributed to the estate of such Beneficiary upon the Beneficiary's death. If no such distributions are made, the Account should not be includible in the Beneficiary's gross estate for federal estate tax purposes.

Because Contributions to an Account are considered completed gifts, they are potentially subject to federal gift and generation-skipping transfer tax payable by the contributing Participant or other contributor. Generally, however, if a Participant's or other contributor's Contributions to an Account or Accounts for a Beneficiary, together with all other gifts made in a given year by the Participant or other contributor to the Beneficiary, are less than the federal annual gift tax exclusion for the Participant or other contributor, which in 2026 is $19,000 per year per donee ($38,000 for a married Participant or other contributor whose spouse consents to "split" gifts), no federal gift tax will be imposed on the Participant or other contributor with respect to those Contributions and gifts to the Beneficiary during that calendar year. The federal gift tax annual exclusion discussed herein is subject to inflation adjustments within limits and this discussion is based on the limits known on the date of this Program Description. In the situation described above, the Participant or other contributor is not required to file a federal gift (and generation-skipping transfer) tax return unless he or she is "splitting" gifts with his or her spouse. If a Participant's or other contributor's Contributions to an Account or Accounts for a Beneficiary in 2026 together with all other gifts made to the Beneficiary by the Participant or other contributor, respectively, during 2026 exceed $19,000, the Participant or other contributor may, by filing a federal gift (and generation-skipping transfer) tax return for the year, elect to treat the Contributions up to $95,000 ($190,000 in the case of a consenting married couple electing to "split" gifts) as having been made ratably over the five-year period beginning with the tax year in which the Contribution is made. For example, a Participant or other contributor who contributes $95,000 to one or more Accounts for a Beneficiary in 2026, makes the five year ratable exclusion election, and makes no other Contributions or gifts to the Beneficiary during 2026 or during the next four years would be treated as having made a $19,000 Contribution in each of the five years and would not incur any federal gift or generation-skipping transfer taxes as a result of the Contribution. However, if the Participant or other contributor dies before the end of the five-year ratable exclusion period, the portion of the Contributions allocable to the remaining years in the five-year ratable exclusion period after the Participant's or other contributor's death, excluding the year in which the Participant or other contributor died, would be includible in computing the gross estate of the Participant or other contributor, as the case may be, for federal estate tax purposes.

If a Participant or other contributor made the five year ratable exclusion election in a year in which the federal annual gift tax exclusion was less than such federal annual gift tax exclusion as indexed for inflation in any of the remaining years in the five-year ratable exclusion period covered by that election, then the Participant or other contributor may make an additional Contribution to an Account of the same Beneficiary up to an Amount equal to the difference between the federal annual gift tax exclusion in the year of the election and the federal annual gift tax exclusion, as indexed for inflation, in any one or each of the remaining years in the five-year period, without incurring any federal gift or generation-skipping transfer taxes in that year so long as no additional gifts to that Beneficiary are made in an amount in excess of the federal annual gift tax exclusion minus the difference between the federal annual gift tax exclusions described in this sentence. For example, if a Participant or other contributor makes the five year ratable exclusion election in 2026 and the federal annual gift tax exclusion increases to $20,000 in 2027, the Participant or other contributor may make an additional Contribution to an Account of the same Beneficiary of up to $1,000 in 2027 or in any one of the remaining years in the five-year ratable exclusion period without incurring any federal gift taxes so long as no additional gift is made in the same year to the same Beneficiary. Any excess Contribution over the amount that can be taken ratably is treated as a taxable gift in the calendar year of the Contribution. If this federal annual gift tax exclusion increases again in any of the remaining years in the five-year period, the Participant or other contributor may make further additional Contributions to make up such excess amount. Prospective Participants, Participants and other contributors should consult their own attorneys or tax advisors regarding the gift tax implications relevant to their situations.

In addition to the five-year ratable inclusion election, each Participant and other contributor to an Account effectively has a lifetime federal gift tax exemption for 2026 of $15,000,000, which may be applied to gifts exceeding the applicable federal annual gift tax exclusion. This $15,000,000 exemption also applies for federal estate tax purposes. As a result, gifts are aggregated with estate assets for purposes of applying both the lifetime federal gift tax exemption and federal estate tax exemption. For example, if an individual makes lifetime gifts of $1,000,000 (not including any gifts covered by the applicable federal gift tax annual exclusion) and dies in 2026, the exemption amount for federal estate tax purposes is limited to $14,000,000 (the $15,000,000 estate tax exemption equivalent less the $1,000,000 gift tax exemption used during the individual's life). Although federal gift (and generation-skipping transfer) tax returns may be required for annual gifts to a Beneficiary, including Contributions, in excess of the applicable federal gift tax annual exclusion, no gift tax is actually due until the aggregate unified exemption discussed above has been exceeded. The same graduated unified transfer tax rates apply to both the federal gift tax and the federal estate tax. In 2026, the top rate is 40%. Any individual concerned about the application of the federal gift or federal estate tax should consult with his or her own attorney or tax advisor.

A change of the Beneficiary of an Account to a Member of the Family of the Beneficiary as well as a transfer or Rollover for the benefit of another Beneficiary or beneficiary under another program (also referred to in this and the following paragraph as the "Beneficiary") may be subject to federal gift tax only if the new Beneficiary is of a younger generation than the Beneficiary being replaced. See "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION - THE ENROLLMENT PROCESS – Choosing a Beneficiary." Otherwise, the change, transfer, or Rollover is not considered to be a gift or transfer for federal gift tax purposes. If there is such a gift, however, the gift is treated as made by the former Beneficiary to the new Beneficiary. The federal gift tax discussion above would apply to such a gift. Participants should consult their own attorneys or tax advisors for guidance on the potential applicability of the federal gift tax when considering a change of Beneficiary or a transfer or Rollover.

Because Contributions to an Account are treated as completed gifts for federal transfer tax purposes, a Participant, or other contributor to an Account may also need to consider the applicability of the generation-skipping transfer tax to himself or herself or to the Beneficiary of the Account. In 2026, each taxpayer has a $15,000,000 lifetime generation-skipping transfer tax exemption. This exemption will be allocated to transfers that are subject to generation-skipping transfer tax unless certain federal gift tax elections are made. This exemption will be allocated to the full amount of transfers that are subject to federal generation-skipping transfer tax unless the five-year ratable inclusion for gift tax purposes, described above, is made. Subject to this exemption, the federal generation-skipping transfer tax, which is imposed at a flat rate of 40%, may apply to Contributions in excess of the amount that may be elected to be ratably spread over the above-referenced five-year period where the Beneficiary of the Account is deemed to be a member of a generation that is more than one generation younger than the generation of the contributor. In addition, the federal generation-skipping transfer tax may be triggered in the event of a change in the Beneficiary of an Account, or a transfer or Rollover for the benefit of another Beneficiary, when the new Beneficiary is deemed to be a member of a generation that is more than one generation younger than the Beneficiary being replaced. See "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION - THE ENROLLMENT PROCESS – Changing a Beneficiary." If there is a transfer for federal generation-skipping transfer tax purposes, the transfer is treated as made by the former Beneficiary to the new Beneficiary. Any individual concerned about the application of the federal generation-skipping transfer tax should consult with his or her own attorney or tax advisor.

Notice of Proposed Rulemaking. The IRS and the Treasury released an advanced notice of proposed rulemaking putting the public on notice of the Treasury's intention to publish a notice of proposed rulemaking. Section 529 authorizes the IRS and the Treasury to promulgate regulations as needed to protect against certain types of abuse in the context of Qualified Tuition Programs. According to the advanced notice, the proposed rulemaking will provide a general anti-abuse rule that will apply when accounts, including Accounts, are established or used for purposes of avoiding or evading the federal income, estate, gift, and generation-skipping transfer tax or for other purposes inconsistent with Section 529. In addition, the notice of proposed rulemaking will include rules relating to the federal tax treatment of contributions to and participants in Qualified Tuition Programs, including rules addressing the inconsistency between Section 529 and the generally applicable income and the federal estate, gift and generation-skipping transfer tax provisions of the Code. The notice of proposed rulemaking also will include rules that may relate to the function and operation of the Program and Accounts.

With some exceptions, the Regulations relating to Qualified Tuition Programs will be reproposed in the notice of proposed rulemaking. The guidance published after these Regulations in certain notices, instructions and publications also will be included in the forthcoming notice of proposed rulemaking. Taxpayers and Qualified Tuition Programs may continue to rely on the information provided in existing published guidance. The IRS and the Treasury anticipate that the forthcoming notice of proposed rulemaking also will address additional comments that have been received with regard to certain administrative, federal, income tax, and other issues that affect Qualified Tuition Programs.

The IRS and the Treasury anticipate that the new rules to be provided in the notice of proposed rulemaking will generally apply prospectively to the Qualified Tuition Programs. Transition rules will be provided if necessary; however, certain anti-abuse rules may be applied on a retroactive basis.

The IRS and the Treasury also anticipate that the notice of proposed rulemaking may require some states (or agencies or instrumentalities thereof), including the Authority, that have established and maintained Qualified Tuition Programs, to make changes to the terms and operating provisions in order to ensure that Qualified Tuition Programs remain qualified under Section 529. The anticipated notice of proposed rulemaking will provide a grace period of no less than 15 months to implement most changes.

North Carolina State Income, Gift, Estate, and Generation-Skipping Transfer Tax Consequences. North Carolina's tax law is tied to the Code as it exists on a certain date. That date is set in North Carolina's statutes and, for most of the provisions in the Code, is currently July 5, 2025, including any provisions enacted as of that date that become effective either before or after that date. The State generally follows federal income tax rules, with certain modifications and adjustments, in computing the taxable income that is subject to State income tax for North Carolina residents. If the General Assembly updates the date referenced in North Carolina's statutes to a date that reflects recent changes in the Code, the changes included in the Code will be adopted for State income tax purposes. If the General Assembly elects not to adopt some or all of the provisions, the State taxing authorities will assess any tax plus applicable interest due as a result of a taxpayer using provisions not adopted by the General Assembly in determining the taxpayer's income tax liability. If the General Assembly's decision not to adopt

some or all of the provisions results in an overpayment, it will be refunded with applicable interest. Since the Trust Fund is part of a Qualified Tuition Program, the earnings of the Trust Fund that are credited to Accounts are not subject to any State income tax while held in the Trust Fund. When withdrawn from the Trust Fund, no portion of a Qualified Withdrawal is included in computing the taxable income of the Participant or the Beneficiary for State income tax purposes.

The earnings portion of a Withdrawal from an Account on account of the death of the Beneficiary, the Permanent Disability of the Beneficiary, the Beneficiary's receipt of a Scholarship, or the Beneficiary's attendance at a U.S. Military Academy, certain Withdrawals of Excess Contributions, or Withdrawals includible in federal taxable income as a result of coordination with American Opportunity Tax Credit or Lifetime Learning Credit provisions of the Code, or of a Non-Qualified Withdrawal is includible in computing the distributee's taxable income for State income tax purposes generally to the same extent includible in computing federal taxable income if such distributee is a resident of North Carolina. Under prior State law, an individual subject to State of North Carolina income tax was able to deduct from North Carolina taxable income some or all of a Contribution to an Account or Accounts in the calendar year of the Contribution. State law currently provides for the inclusion of prior Contributions, or portions thereof, in North Carolina taxable income to the extent that such amounts were ever deducted by an individual taxpayer from income in determining North Carolina taxable income and not used to pay Qualified Education Expenses. Accordingly, a North Carolina taxpayer must add to North Carolina taxable income the amount of any Contribution deducted from North Carolina taxable income in any prior taxable years to the extent any such amount is withdrawn from an Account and not used to pay Qualified Education Expenses of the Beneficiary, unless the Withdrawal was not subject to the 10% additional tax under Section 529 or such Withdrawal was subject to a Rollover to an account created under the State of North Carolina's ABLE Program.

Neither a Participant nor a Beneficiary who is a nonresident of North Carolina for State income tax purposes will become subject to State income tax merely by reason of having an interest in an Account or receiving a Withdrawal from an Account. Participants and Beneficiaries should consult their own attorneys or tax advisors for clarification and additional guidance on state income tax issues.

There is uncertainty, however, regarding the North Carolina income tax consequences for a Participant or a Beneficiary of an Account who is a part-year resident of North Carolina during any year in which both earnings are credited to an Account and a Withdrawal is made from the Account. Participants and Beneficiaries who change their status as a resident or a nonresident of North Carolina during such a year should consult their own attorneys or tax advisors with respect to the North Carolina income tax consequences of such a change.

Effective January 1, 2009, the State of North Carolina repealed its gift tax, and effective January 1, 2013, the State of North Carolina repealed its estate and generation-skipping transfer tax.

Participants and Beneficiaries should consult their own attorneys or tax advisors for clarification and guidance on all state gift, estate, and generation-skipping transfer taxes.

Other State Taxes and Programs. For many states, the state and local income tax treatment of Contributions and Account earnings and Withdrawals follows their treatment for federal income tax purposes, but in some states it differs. A prospective Participant or Beneficiary, who is not a resident of North Carolina and not otherwise subject to State of North Carolina income tax, may be eligible for participation in a Qualified Tuition Program offered by the Participant's or Beneficiary's state of residence or state with which the Participant or Beneficiary has a sufficient connection for income tax purposes or any other connection necessary to qualify for such state's Qualified Tuition Program. Such other state's program may offer state income tax or other benefits that may only be available through investment in that state's Qualified Tuition Program and are not available for Accounts under the Program.

While this summary does not focus on state estate, inheritance, gift, or generation-skipping transfer taxes, Participants and other contributors should be aware that applicable state taxes may be impacted by changes in the federal tax law. For example, while state tax structures differ, the impact of significant federal changes that reduce federal estate taxes may result in increased estate taxes in many states unless their laws are changed. Participants and other contributors may wish to consult their own attorneys or tax advisors if state estate, inheritance, gift, or generation-skipping transfer taxes may be relevant in their situations.

State tax benefits, if any, should be among the many appropriately weighted factors that a Participant considers before making a decision to contribute to an Account under the Program. A Participant should consult with the Participant's own attorney or tax advisor to learn more about how state-based benefits, and limitations if any, would apply to the Participant's particular circumstances.

Summary. The information presented in this section is offered only to disclose to prospective Participants, Participants, and other contributors to Accounts a range of tax issues applicable to the Program. It is not intended to provide any tax advice or to disclose all possible tax issues. None of the Authority, the Program Administrator, SECU, or Vanguard can provide tax advice to Participants, contributors to Accounts, or Beneficiaries. Since tax consequences to a Participant, Beneficiary, or contributor will depend on the Participant's, Beneficiary's, or contributor's circumstances, any Participant, Beneficiary or contributor concerned about the tax consequences of establishing or contributing to an Account should discuss those concerns with a qualified attorney or tax advisor.

PROGRAM RISKS AND OTHER SIGNIFICANT CONSIDERATIONS

The Program is designed to enable Participants to save for Qualified Education Expenses of their Beneficiaries on a flexible basis that achieves certain tax savings in accordance with federal law and under State law. However, as is the case with most investment products, there are various risks associated with owning an Account in the Program. Prospective Participants should carefully consider the matters presented in this part, as well as other information contained in this Program Description and any future supplements, before deciding whether to enter into an Enrollment Agreement and open an Account. Participation in the Program is at all times subject to, and the disclosure contained herein is qualified by reference to, the State statutes governing the Authority, as a political subdivision of the State, and the Program; the rules and regulations governing the Program, including the Code, applicable federal regulations and any guidance issued by the IRS and Treasury; the Investment Policy; the Administrative Agreement; and any contracts related to the Program.

This part presents some of the principal risks associated with participating in the Program, but does not constitute an exhaustive

discussion of the factors that prospective Participants and other contributors should consider before participating in the Program. For a description of the risks associated with the Investment Options and the mutual funds and other investments in which assets of the Trust Fund are invested, see the discussion under "INVESTMENT OPTIONS." The contents of this Program Description should not be construed as financial, legal, or tax advice. Furthermore, none of the Authority, the Program Administrator, SECU, or Vanguard can provide financial, legal, or tax advice; prospective Participants, Participants, other contributors, and Beneficiaries should consult their own advisors.

Changes in Connection with Program Administration and Oversight. The Authority maintains oversight of the Investment Options, as well as the Program Administrator's role in contracting for services necessary for the Investment Options, through the Investment Policy and the Authority's Administrative Agreement with the Foundation. The Foundation's term as Program Administrator continues indefinitely unless terminated by either party. In the event that the Administrative Agreement is terminated, the Foundation is obligated to assist the Authority in the continued operation of the Program and to cooperate with the Authority in completing an orderly transfer of the Foundation's responsibilities to a successor Program Administrator. See "INTRODUCTION – PROGRAM ADMINISTRATION." If a successor Program Administrator is selected, Participants may have to establish new Accounts in order to make additional Contributions to the Program. In addition, the fees and transaction charges assessed by the new Program Administrator may be different from those currently charged by the Foundation.

Change in Investment Policy; Termination of Investment Manager Contracts. The Investment Policy has been approved by the Authority Board and is subject to revision or modification by the Authority Board at its discretion. It sets forth the policies, objectives, and guidelines, including standards for monitoring and evaluating the performance of each Investment Option, that govern the Investment Options. In addition, the Foundation's contracts with SECU and Vanguard have stated terms and may be renewed only upon certain conditions. There can be no assurance that the Foundation, as Program Administrator, SECU, or Vanguard will renew the contracts at the expiration of their terms. Under certain circumstances, either the Foundation or SECU or Vanguard may terminate the applicable contract prior to its expiration date. If a contract related to an Investment Option is terminated, the Foundation, with the approval of the Authority, may engage a new investment manager for the assets invested in the affected Investment Option or, during any period that the Foundation is unable to hire a successor investment manager, discontinue offering that Investment Option to new Participants.

Changes in the Investment Policy or the replacement of an investment manager for a particular Investment Option may affect the manner in which Contributions to Accounts are invested. The specific mutual funds or other investments in which the assets in an Account are invested are subject to change without the consent of Participants in the Program. In addition, future increases in or additional Program fees, transaction charges, or expenses that apply to Contributions made before the effective date of the increases may make continued participation in the Program less attractive. See "PROGRAM FEES, TRANSACTION CHARGES, AND EXPENSES – Changes in Administrative Fee, Transaction Charges, and Underlying Investment Expenses." If the Investment Policy changes, an investment manager is replaced, an Investment Option is discontinued, or Program fees, transaction charges, or expenses are added or increased at a time when a Participant is unable to initiate Qualified Withdrawals, the Participant may choose to withdraw funds in the Account, but the earnings portion of the Withdrawal will be subject to the 10% additional federal income tax and to applicable federal and state income tax, and the Withdrawal will be subject to a $50 transaction charge. See "Non-Qualified Withdrawals" under "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – WITHDRAWALS" and "CERTAIN TAX CONSEQUENCES – Tax Treatment of Withdrawals."

Changes in Federal or State Law Governing the Program. The Authority may alter the terms and conditions of the Program or amend the Program Rules without the consent of the Participants and the Beneficiaries to the extent required to achieve or preserve the Program's status as a Qualified Tuition Program under Section 529 or for any other reason the Authority deems necessary. Such alterations, if required, may impose additional requirements on the Participant, limit the flexibility of the Program, or otherwise modify terms and conditions that the Participant considers important. In the event the Program fails to qualify, or loses its qualification, as a Qualified Tuition Program under Section 529, the income, estate, gift, and generation-skipping transfer tax consequences of Contributions to the Trust Fund, and the earnings thereon, may be substantially less favorable than those described in this Program Description.

In addition, federal and State law governing the Program may change. Both federal and state laws pertaining to the funding of higher education expenses and relevant tax matters are subject to change. Moreover, because individual income for State income tax purposes is generally calculated like it is under the Code, with certain specific modifications and adjustments, any changes in the federal tax law would likely have an impact on the State income tax consequences for Participants and Beneficiaries under the Program. The Authority cannot provide any assurance that such changes will not adversely affect the Program. For example, changes in law may materially reduce or even eliminate tax benefits, materially reduce the level of Contributions permissible, limit the Program to Participants or other contributors whose income is below a specified level, or provide for a new structure for funding higher education expenses on a basis that is more favorable than the Program. Neither the Authority nor the Program Administrator can predict the impact, if any, of such changes. Moreover, the Authority and the Program Administrator are not required to continue offering the Program, and any or all contracts with SECU or Vanguard could be terminated, in the event of any such change.

In the event of changes of the type described above, a Participant may wish to withdraw funds in an Account at a time when the Participant is unable to initiate Qualified Withdrawals. If the Participant initiates a Non-Qualified Withdrawal, the earnings portion of the Withdrawal will be subject to the 10% additional federal income tax and to applicable federal and state income tax and the Withdrawal will be subject to a $50 transaction fee.

No Guarantee of Principal and Earnings; Investment Risks. Neither the Contributions, nor the earnings thereon, invested in the Investment Options are backed by the full faith and credit of the State or guaranteed by the Authority, the Foundation, SECU, or Vanguard. Participants assume all risks related to their investment and allocation decisions. See "INVESTMENT OPTIONS" and "APPENDIX A: RISK PROFILE." None of the State, the Authority, the Foundation, SECU, or Vanguard has any debt or similar obligation to any Participant, Beneficiary, or any other person as a result of Contributions to the Trust Fund. Program Accounts are not bank or credit union deposits and are not insured by the FDIC, the NCUA or any governmental unit or private person. There is and can be no guarantee as to the future availability for Withdrawal of all or any portion of any Contribution to an Account or that there will be an investment return at any particular level on any such Contribution.

Notwithstanding the foregoing, Contributions and dividends earned thereon invested in the Federally-Insured Deposit Account are guaranteed by SECU and insured by the NCUA, which is backed by the full faith and credit of the United States Government, up to the applicable federal share insurance limits. See "Insurance" under "INVESTMENT OPTIONS - FEDERALLY-INSURED DEPOSIT ACCOUNT."

Limited Investment Direction. The Investment Options are set forth in the Investment Policy, which has been approved by the Authority Board and is subject to revision or modification by the Authority Board at its discretion. The ongoing oversight of the Program is the responsibility of the Authority, as trustee of the Trust Fund. A Participant may not direct how Investment Options are invested. See "Change in Investment Policy; Termination of Investment Manager Contracts" above. In addition, Participants are limited under federal law in their ability to direct a transfer of an Account, or a portion of an Account, invested in one Investment Option to another Investment Option of the Program. See "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – THE ENROLLMENT PROCESS –Changing Investment Options."

Limited Liquidity. Investment in the Program involves the risk of reduced liquidity regarding your investment. After an Account is established, the Participant may only request Withdrawals in limited circumstances without incurring federal and state tax liability, including the 10% additional federal tax on Non-Qualified Withdrawals. See "10% Additional Tax on Non-Qualified Withdrawals" and "North Carolina State Income, Gift, Estate, and Generation-Skipping Transfer Tax Consequences" under "CERTAIN TAX CONSEQUENCES."

Not A Direct Investment in Mutual Funds or Registered Securities. Although Contributions invested in the Program are invested in the Investment Options designated by Participants, an investment in the Program represents an interest in the Trust Fund and not an interest or share in the underlying mutual fund or other portfolio of an Investment Option. Interests in the Trust Fund are not registered with the Securities and Exchange Commission or any state, nor are the Trust Fund, the Program, or the Investment Options registered as investment companies with the Securities and Exchange Commission or any state.

No Indemnification. None of the Authority, the Program Administrator, SECU, or Vanguard will indemnify any Participant or Beneficiary against any losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Authority, the Program Administrator or State employees.

Extraordinary Events. None of the State, the Authority or the Program Administrator is liable to any Participant, contributor to an Account or Beneficiary for any loss related to a Contribution or an Account due to extraordinary events, such as governmental restrictions on financial markets or institutions, stock exchange or market rulings, acts of war, acts of terrorism, national emergencies, natural disasters, pandemics and any other circumstance beyond the control of the Authority, the Program Administrator, or the State.

Inflation. This is the risk that the value of a deposit will decrease as inflation reduces the purchasing power of money. Inflation causes money to decrease in value. An increase in the costs of goods and services or the cost of higher education may reduce the value of the returns on your Account.

No Guarantee Regarding Education Expenses and Admission. Participation in the Program does not guarantee that the Participant will save and earn funds sufficient to cover the necessary costs of a Beneficiary's postsecondary education at any Eligible Institution, K-12 School, Qualified Registered Apprenticeship Program, recognized postsecondary credential program, or outstanding principal or interest on a Qualified Education Loan. The total costs associated with the Beneficiary's attendance at an Eligible Institution, K-12 School, Qualified Registered Apprenticeship Program, recognized postsecondary credential program, and the outstanding principal or interest on a Qualified Education Loan may exceed the total amount of Contributions to, and any earnings of, an Account.

None of the State, the Authority, the Program Administrator, SECU, or Vanguard guarantees that the Participant's participation in the Program will yield funds sufficient to cover all of the expenses associated with the Beneficiary's enrollment at the chosen Eligible Institution, K-12 School, Qualified Registered Apprenticeship Program, recognized postsecondary credential program, or funds sufficient to pay the outstanding principal or interest on a Qualified Education Loan. There is no guarantee or commitment that: (i) a Beneficiary will be accepted for admission to any institution of education, including an Eligible Institution, K-12 School, recognized postsecondary credential program, or Qualified Registered Apprenticeship Program; (ii) upon admission, a Beneficiary will be permitted to continue to attend that institution or program; or (iii) a Beneficiary will receive a diploma, degree, or credential, or graduate from any institution or program. A Beneficiary will not be treated as a resident of North Carolina for tuition purposes merely because of the individual's status as a Beneficiary. If a Beneficiary does not apply for admission to an Eligible Institution, K-12 School, recognized postsecondary credential program, or Qualified Registered Apprenticeship Program, is not accepted for enrollment at an Eligible Institution, K-12 School, recognized postsecondary credential program, or Qualified Registered Apprenticeship Program, does not achieve satisfactory academic performance or is otherwise not permitted to continue to attend an Eligible Institution, K-12 School, recognized postsecondary credential program, or Qualified Registered Apprenticeship Program, earnings withdrawn by the Participant from the Account maintained for the Beneficiary for a reason other than the death or Permanent Disability of the Beneficiary, the Beneficiary's receipt of a Scholarship, or attendance at a U.S. Military Academy or to complete a Rollover, may constitute a Non-Qualified Withdrawal subject to a $50 transaction fee, to the additional federal income tax of 10% and applicable federal and state income tax on the earnings portion of the Withdrawal. See "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION - WITHDRAWALS – Non-Qualified Withdrawals" and "CERTAIN TAX CONSEQUENCES – Tax Treatment of Withdrawals."

Impact on Eligibility for Financial Aid. Under current federal law, assets held in a Qualified Tuition Program account are a type of "qualified education benefit" for the purposes of determining a student's eligibility for postsecondary financial aid. They are typically treated as owned by the student's parent in the federal financial needs analysis, regardless of whether the owner of the Qualified Tuition Program account is the dependent student or the dependent student's parent. Accordingly, if a dependent student is the Participant or the Beneficiary of an Account, the Account assets will be considered parental assets, to the extent to which such assets and any other countable assets may exceed the "education savings and asset protection allowances" in the calculation of the "student aid index" Accounts held by an independent student, or the student's spouse, will be treated as assets of such student for the purposes of determining the student's eligibility for federal financial aid. Generally, as long as distributions from an Account do not exceed the Qualified Education Expenses for which they are

intended, they will not be treated as either untaxed income or estimated financial assistance.

Current law notwithstanding, there can be no assurance that owning an Account under the Program will not limit eligibility for financial aid under existing or future federal, and certain state and institutional grant, loan, and other programs that assist students and their families in funding education expenses, and the treatment of assets in the Program are subject to change at any time. Earnings distributed or deemed distributed from an Account may also limit otherwise available financial aid. Furthermore, there can be no assurance as to the future effect of Account assets or Withdrawals on eligibility for or benefits under any federal, state, or institutional federal aid program. Participants should contact a tax advisor or the financial aid office at the Beneficiary's Eligible Institution or K-12 School to discuss the treatment of assets in the Program on the Beneficiary's eligibility for financial aid.

Medicaid and Other Governmental Benefits. Owning an account in a Qualified Tuition Program may adversely affect a participant's eligibility for Medicaid or other need-based federal and state benefit programs. Participants should consult an attorney or tax advisor to discuss the effect of participation in the Program on their eligibility for Medicaid and other federal and state benefits.

Cybersecurity Risk. The Program utilizes computer systems in its delivery of features to Participants, Beneficiaries, and other persons. Therefore, the Program could be susceptible to operational and data risks resulting from cybersecurity threats that could adversely affect your Account and impact its value. Cybersecurity risks include security privacy incidents or security breaches that could result in unauthorized disclosure and use of the personally identifiable information of a Participant. Although the Authority and the Foundation employ significant efforts and technology to protect computer systems from cyber threats and attacks, including internal processes and procedures that are preventative, cybersecurity risks are constantly evolving to present potential future risks to Participants of losses due to cybersecurity threats or cyberattacks.

Education Savings and Investment Alternatives. Various Qualified Tuition Programs other than the Program, including programs designed to provide prepaid tuition and certain other education expenses, are currently available as are other education savings and investment vehicles. These alternatives involve different features and options than are available through the Program, and may entail different tax and other consequences and features, as well as fees, transaction charges, and expenses that are greater or less than the fees, transaction charges, and expenses applicable to Accounts. There is no guarantee that the Program will offer the most appropriate features for any particular Participant, Beneficiary, or other person. A prospective Participant should carefully evaluate these other alternatives before opening an Account.

Bankruptcy and Creditors' Rights. Federal bankruptcy law addresses the circumstances under which Contributions to a Participant's Account are included in the Participant's bankruptcy estate, and thus, subject to the claims of creditors in bankruptcy, and specifies the circumstances under which Contributions are exempt from the claims of creditors in bankruptcy proceedings. Contributions made within 365 days before the filing of a bankruptcy petition by a Participant generally become part of the Participant's estate in bankruptcy.

Contributions to all Accounts for a single Beneficiary that are made between 365 and 720 days before the filing of a bankruptcy petition by the Participant are not deemed part of the estate to the extent that the Contributions do not exceed $7,575, provided that (i) such Contributions are reasonably necessary to fund the Qualified Education Expenses of the Beneficiary as limited by Maximum Projected Expenses, as adjusted, and (ii) the Beneficiary of such Accounts is a child, stepchild, grandchild, or step-grandchild of the Participant for the taxable year for which Contributions were paid or contributed. Contributions to all Accounts for a single Beneficiary that are made at least 720 days before the filing of a bankruptcy petition by the Participant are not part of the Participant's bankruptcy estate, and thus, are generally not subject to the claims of the Participant's creditors.

A Participant who files a bankruptcy petition is responsible for determining how to list the Participant's Accounts under the Program on the schedules filed with the bankruptcy court. Depending on how federal bankruptcy law and any state laws affecting creditors' rights apply to a Participant's interest in the assets in an Account, such federal and state laws could restrict the Beneficiary's receipt of Account assets.

Effective September 1, 2025, for actions filed on or after that date, North Carolina law provides that funds in an Account or funds withdrawn from an Account and used for a Qualified Withdrawal or Rollover shall not be subject to liens, attachment, garnishment, levies, seizure, any involuntary sale or assignment by law, or the enforcement of any judgment or claim to pay any debt or liability of the Participant, Beneficiary, or contributor to the Account. Such protection does not apply to funds deposited to an Account as a result of fraud or other intentional wrongdoing or withdrawn and used for a non-qualified purpose. See "CREDITOR PROTECTION."

Any Participant concerned about protecting Account assets from the claims of creditors should discuss those concerns with his or her attorney.

Conflicts with Applicable Law. This Program Description is for informational purposes only. In the event of a conflict between the description of the Program contained herein and any requirement of federal or North Carolina law applicable to the matters addressed herein, such legal requirement shall prevail over this Program Description. Applicable federal and North Carolina law will govern all matters pertaining to the Program that are not discussed in this Program Description.

TAX REPORTING, ACCOUNT STATEMENTS, AND RELATED MATTERS

Tax Reporting. The Program Administrator will report Withdrawals and other transactions to the IRS, distributees, and other persons, if any, to the extent required by federal or State tax law. Under the Code, a separate return on Form 1099-Q, or such other form as the IRS may prescribe, will be filed with the IRS reporting Withdrawals to each distributee and reflecting, among other information, the earnings portion withdrawn during the calendar year to which the report pertains. By January 31 of the following year, the distributee will be furnished a copy of the return on Form 1099-Q, another form or a comparable statement; however, under certain circumstances, the Program Administrator may furnish such information after the January 31 deadline if it submits the appropriate form to the IRS and applies for an extension. The Program Administrator may furnish an electronic copy of the return on Form 1099-Q, another form or a comparable statement to the distributee if the distributee has properly consented to receive such information electronically.

Tax Withholding. Under the federal tax regulations as of the date of this Program Description, Withdrawals are not subject to federal backup withholding and neither federal nor State income taxes are required to be withheld from Withdrawals. Participants are responsible for substantiating Withdrawals from the Program, and the IRS or any state taxing authority could require the Participant provide such documentation. Therefore, Participants should obtain and retain any documentation necessary to substantiate (i) particular expenses that the Participant claims to be Qualified Education Expenses, including but not limited to payments of tuition and allowable expenses required for enrollment or attendance at an Eligible Institution, payment of Qualified K-12 Expenses, payment of expenses required for participation in a Qualified Registered Apprenticeship Program or recognized postsecondary credential program, or payments of interest or principal on a Qualified Education Loan of a Beneficiary or the sibling of a Beneficiary, and (ii) Withdrawals on account of the Beneficiary's death, disability, receipt of a Scholarship, or attendance at a U.S. Military Academy. The Program is not responsible for maintaining such documentation, even if such documentation is requested by the Program to administer the Withdrawal. Participants should consult an attorney or tax advisor as to what documentation may be required. See "CERTAIN TAX CONSEQUENCES."

Account Confirmations and Statements. All Participants will receive quarterly Account statements indicating, for the applicable time period: (i) Contributions made to the Account; (ii) requested and automatic reallocations of Account assets among or within the Investment Options; (iii) any Withdrawals; (iv) the total value of the Account at the end of that time period; and, (v) any earnings. In addition, Participants will receive confirmation statements confirming the creation of new Accounts and changes of address. Participants can choose to receive these Account statements, confirmation statements and other personal correspondence online at the Program's website, www.CFNC.org/NC529, or on paper by mail. Participants may direct the Program Administrator to send paper copies of Account statements to a third party. The Program Administrator periodically matches and updates, as appropriate, the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First-Class Mail, such as Account statements, will be undeliverable.

Trust Fund Audits. An independent public accountant selected by the Authority audits the financial statements of the Trust Fund annually.

SECURITIES LAWS AND CONTINUING DISCLOSURE

The Authority has received an opinion of counsel that interests in the Trust Fund and the Program may be distributed in reliance upon the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act") provided in Section 3(a)(2) of the Securities Act and the exemption from the registration requirements of states other than North Carolina provided in Section 18 of the Securities Act. In addition, the offering of interests in the Trust Fund and the "Enrollment Agreements" is conducted in the State without registration under the securities laws of North Carolina.

Additional Information.

Mailing Address. The mailing address for North Carolina's National College Savings Program is NC 529 Plan, P.O. Box 40877, Raleigh, NC 27629-0877.

Documents Available upon Request. References in this Program Description to certain documents and reports that are not contained in this Program Description are for reference purposes only, and the reader is directed to those documents and reports for the full and complete information contained therein. Copies of the North Carolina legislation governing the Program, the Program Rules, the Investment Policy, and all other documents and reports referred to in this Program Description are available upon request from the Program Administrator by calling (919) 828-4904 (Raleigh) or toll-free (800) 600-3453, or through electronic mail at Savings@CFNC.org.

INVESTMENT OPTIONS

This section of the Program Description describes the Investment Options that are available as of the date of this Program Description to Participants establishing Accounts. The Authority and the Program Administrator monitor the Investment Options, and the Investment Options offered may change in the future. See "PROGRAM RISKS AND OTHER SIGNIFICANT CONSIDERATIONS."

FEDERALLY-INSURED DEPOSIT ACCOUNT

Overview. The Federally-Insured Deposit Account is provided by SECU. SECU is a member-owned, not-for-profit financial cooperative organized under the laws of the State of North Carolina. SECU was formed on June 4, 1937, to encourage thrift among members, to create a source of credit at a fair and reasonable rate of interest and to provide an opportunity for members to use and control their own money in order to improve their economic and social condition. Each member-owner has one vote which is exercised to elect volunteer directors. Volunteer directors set the policies for the operation of SECU. The members of the SECU Board of Directors and various volunteer committees play major roles in directing and monitoring SECU's affairs. These groups, as volunteers, serve without compensation. Currently serving over 2.9 million members, SECU provides services through 275 branch offices, over 1,100 ATMs, Member Services Support via phone, a website (www.ncsecu.org), and the SECU Mobile App.

No Membership Required. SECU membership is not required in order to contribute to the Federally-Insured Deposit Account. SECU members and non-members may be Participants or Beneficiaries of an Account which has the Federally-Insured Deposit Account as an Investment Option.

Investment Objective. The investment objective for the Federally-Insured Deposit Account is to provide income plus protection of principal and earnings through federal deposit insurance up to the applicable federal share insurance limits. See "Insurance" below.

Dividend Rate and Performance Summary. Contributions allocated to the Federally-Insured Deposit Account earn dividends at a rate determined by SECU's Board of Directors in its discretion. Dividends are compounded daily and credited monthly. The dividend rate as of March 31, 2026 is 3.00%, with an annual percentage yield ("APY") of 3.05%. SECU may change the applicable dividend rate and APY at any time, including daily. The dividend rate and APY in effect on any particular day is available online at www.cfnc.org/save-for-college/investment-options/. There is no guarantee that future dividend rates and APYs will not go down, and there is no minimum guaranteed dividend rate or APY (floor) for the Federally-Insured Deposit Account. For additional important information, see "APPENDIX A: RISK PROFILE – Risks Related to Depository Accounts."

Guarantee of Principal and Earnings. The Federally-Insured Deposit Account is guaranteed not to lose principal or accrued earnings (but is subject to expenses and fees as discussed herein).

SECU is obligated to preserve and repay all principal and dividends earned in the Federally-Insured Deposit Account upon withdrawal. If for any reason SECU is unable to repay the principal and accrued dividend amount in the Federally-Insured Deposit Account, such principal and earnings are federally insured by the NCUA, which is backed by the full faith and credit of the United States Government up to the applicable federal share insurance limits. See "Insurance" below.

NCUA. The NCUA is an independent agency of the United States Government that insures shares and deposits with credit unions nationwide. The NCUA examines, supervises and, through the National Credit Union Share Insurance Fund, insures most credit unions.

Insurance. Contributions and dividends earned thereon allocated to the Federally-Insured Deposit Account are deposited into an omnibus share account with SECU held in trust by the Foundation, on behalf of the Authority, itself as trustee for the Trust Fund (the "Omnibus Account"). Each Participant's investment in the Federally-Insured Deposit Account which is held in the Omnibus Account is eligible for NCUA share insurance on a pass-through basis up to the standard maximum share insurance amount set by federal law, which is currently $250,000 (including principal and accrued earnings). The amount of NCUA insurance available to a Participant is based on the total of (i) the Participant's investment in the Federally-Insured Deposit Account, and (ii) the amounts of all other accounts, if any, held by the Participant in the same ownership right and legal capacity (e.g., individual, joint, etc.) at SECU, as determined by SECU's records and the laws, rules and regulations applicable to NCUA share insurance.

Neither SECU, the Authority, the Foundation nor any other investment manager is responsible for monitoring the aggregate amount of a Participant's assets on deposit at SECU to determine whether it exceeds the limit of available NCUA share insurance. Each Participant is responsible for monitoring the total amount of his or her assets on deposit at SECU held in the same right and legal capacity in order to determine the extent of share insurance coverage available to such Participant on those deposits. If a Participant's total assets on deposit at SECU exceed the applicable NCUA share insurance limit, the NCUA will not insure such assets in excess of the limit.

Questions About NCUA Share Insurance Coverage. For more information about basic NCUA coverage, Participants may contact the NCUA, Consumer Assistance Center, by letter (1775 Duke Street, Alexandria, Virginia 22314), by phone at 1 800-755-1030, or online at MyCreditUnion.gov.

Risk Profile. The Federally-Insured Deposit Account is subject primarily to Inflation Risk, Regulatory Risk, and Change in Interest Rate Risk. See "APPENDIX A: RISK PROFILE – Risks Related to Depository Accounts."

Expenses and Fees. SECU does not charge any fees on Contributions or dividends earned thereon allocated to the Federally-Insured Deposit Account. This Investment Option, as with all other Investment Options, is subject to the Administrative Fee and transaction charges associated with the Program. See "Administrative Fee" and "Transaction Charges," each under "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – PROGRAM FEES, TRANSACTION CHARGES, AND EXPENSES."

Performance of the Federally-Insured Deposit Account as of March 31, 2026:

Performance as of March 31, 2026[1] [2]						
Investment Option	**Previous 12 Months**	**3 Year**	**5 Year**	**10 Year**	**Since Inception**	**Inception Date**
Federally-Insured Deposit Account	**3.05%**	**2.79%**	**1.98%**	**1.80%**	**1.79%**	**4/12/2010**

[1] The Federally-Insured Deposit Account Investment Option has a fixed price per unit set at $1.00.

[2] Past performance is not a guarantee of future results. Performance reported exclusive of Administrative Fee.

VANGUARD TARGET ENROLLMENT PORTFOLIOS AND INDIVIDUAL OPTIONS

Overview. Vanguard serves as the investment manager of the Vanguard mutual funds that make up the Target Enrollment Portfolios and Individual Vanguard Investment Options.

Participants can choose from among the available Target Enrollment Portfolios, in which target allocations of the Portfolio automatically adjust to more conservative allocations as your Beneficiary approaches the date they are expected to enroll in school or an eligible program. Participants can consider the Target Enrollment Portfolio that best reflects the year in which the Beneficiary approaches their enrollment date. Participants can adjust according to risk tolerance by selecting the Target Enrollment Portfolio that he or she prefers.

Individual Investment Options: Participants can choose from Individual Portfolios which offer static investment choices of stock funds, bond funds, and a short-term reserves account. If a Participant chooses an Individual Investment Option, money will remain in that Investment Option until the Program is instructed to move it.

Vanguard, headquartered in Valley Forge, Pennsylvania, is one of the world's largest investment management companies. Vanguard is a leader in the Qualified Tuition Program marketplace, managing over $212 billion in assets as of December 31, 2025. Vanguard managed more than $12 trillion in U.S. mutual fund assets as of December 31, 2025. Vanguard offers more than 228 funds to U.S. investors.

Target Enrollment Portfolios

Target Enrollment Portfolios are a simplified approach to education savings investing. They are designed to allow you to select a Portfolio based upon your risk tolerance and your Beneficiary's anticipated year of enrollment in school or eligible program. For example, if you expect your Beneficiary to attend college beginning in the year 2036, you may consider the Target Enrollment 2036/2037 Portfolio. You may consider whether a particular Target Enrollment Portfolio is appropriate for the Beneficiary to pay for any other Qualified Education Expenses. Note that the Target Enrollment Portfolios are designed for college savings time horizons. Participants investing Account assets to save for Qualified K-12 Expenses will have shorter and more varied time horizons for which the Federally-Insured Deposit Account, earlier Target Enrollment Portfolios, or the Vanguard Individual Investment Options might be more appropriate. You may also consider a Target Enrollment Portfolio with an earlier target enrollment date if you are a more conservative investor, or a Target Enrollment Portfolio with a later target enrollment date if you are a more aggressive investor.

The asset allocation of money invested in these Investment Options is automatically adjusted quarterly over time to become more conservative as the Beneficiary's year of enrollment draws nearer. The Commencement Portfolio is designed for investors who are continuing to withdraw for qualified expenses once the Target Enrollment Portfolio is retired. This Portfolio's allocation to stocks and bonds is the allocation that all Target Enrollment Portfolios are expected to assume within four years after their designated enrollment year. As such, this portfolio seeks to limit market risk. The Commencement Portfolio maintains a static asset allocation. The Target Enrollment Portfolios are rebalanced on a quarterly basis to ensure that they are allocated as close to the target allocations as possible. Every two years, a new Target Enrollment Portfolio is created, and the assets of the oldest Target Enrollment Portfolio are transferred into the Commencement Portfolio.

Target Enrollment Portfolios Profiles

Target Enrollment Investment objective: The Target Enrollment Portfolios seek to provide capital appreciation and current income consistent with their current asset allocation. The objective of these options becomes more focused on capital preservation and income as they approach their target date. The Target Enrollment Portfolios are more likely to meet their goals if each Underlying Investment in which each Target Enrollment Portfolio invests achieves its stated investment objectives.

Commencement Portfolio Investment objective: The Commencement Portfolio seeks to limit market risk while providing capital appreciation and current income consistent with the current asset allocation. The Commencement Portfolio maintains a static asset allocation. The Commencement Portfolio's allocation to stocks and bonds is the allocation that all Target Enrollment Portfolios are expected to reach and maintain within four years after their designated enrollment year.

Investment Strategy: The Target Enrollment Portfolios allocate their assets to Underlying Investments. These options seek to provide a diversified allocation to broad asset classes, including domestic and international stocks and bonds. The allocations to the asset classes and the Underlying Investments are expected to change, reducing exposure to stocks, and increasing exposure to fixed income and cash equivalents, becoming more conservative through the Beneficiary's expected enrollment year. The allocations to the underlying funds in the Target Enrollment Portfolios will rebalance on a quarterly basis until reaching the target allocations of the Commencement Portfolio. The Commencement Portfolio maintains a static allocation and is designed for investors who are continuing to withdraw for qualified expenses once the Target Enrollment Portfolio is retired. About every two (2) years, a new Target Enrollment Portfolio is created, and assets of the oldest Target Enrollment Portfolio are transferred into the Commencement Portfolio.

Through investments in Vanguard Morningstar Institutional Total Stock Market Index Fund, the Portfolios indirectly invest in large capitalization U.S. stocks, as well as mid-, small-, and micro-capitalization U.S. stocks. The Underlying Investment holds a broadly diversified collection of securities that, in the aggregate, approximates the total market capitalization of all the U.S. common stocks regularly traded on the New York Stock Exchange and Nasdaq, through an indexing investment approach designed to track the performance of the Morningstar US Total Market Index. The Underlying Investment may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of an index rebalance or market movement.

Through investments in Vanguard Total International Stock Market Index Fund, the Portfolios indirectly invest in international stocks. The Underlying Investment employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, which is a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Fund invests all, or substantially all, of its assets in the common stocks in its target index.

Through investments in Vanguard Total Bond Market II Index Fund, the Portfolios indirectly invest in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Underlying Investment maintains a dollar-weighted average maturity and an average duration consistent with that of the Index.

Through investments in Vanguard Total International Bond Index Fund, the Portfolios indirectly invest in government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities more than 1 year. The Underlying Investment employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index is market value-weighted and capped to comply with investment company diversification standards of the Internal Revenue Code. The index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts. The Underlying Investment may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of an index rebalance or market movement. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

Through investments in Vanguard Short-Term Reserves Account, the Portfolios indirectly invest in funding agreements issued by one or more insurance companies, synthetic investment contracts (SICs), and shares of Vanguard Federal Money Market Fund. Funding agreements and SICs are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. Funding agreements generally pay interest at a fixed interest rate and have fixed maturity dates that normally range from 2 to 5 years. SICs pay a variable interest rate and have an average duration of between 2 to 5 years. Vanguard Federal Money Market Fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash.

Note: Vanguard Short-Term Reserves Account's investments in Vanguard Federal Money Market Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Vanguard Federal Money Market Fund seeks to preserve the value of the investment at $1 per share, it cannot guarantee that it will do so. It is possible that Vanguard Short-Term Reserves Account may lose money by investing in the Fund. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and there should be no expectation that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Investment risks: The Portfolios are subject to the risks of the underlying stock funds, which include: general market risk, investing in equity markets, market capitzalization (market cap), index investing, management of certain similar funds, nondiversification, concentration risk, and information technology sector.and the risks of the underlying bond funds, which include: **general market risk, investing in bond markets, interest rate risk, income risk, credit risk, bond liquidity risk, call risk, prepayment risk, extension risk, investing in foreign markets, investing in emerging markets, curreny risk, currency hedging, investing in derivatives, and nondiversification.** The Portfolios are also subject to **general market risk, investing in bond markets, stable NAV, money market funds and interest rates, credit risk, bond liquidity risk, repurchase agreements, variable and floating rate securities, and active management.** For more information regarding the portfolio risk factors, please See "APPENDIX A: RISK PROFILE –Risks Related to Fixed Income Securities, and Other Investment Risks."

Target Enrollment Portfolios - Asset-Allocation Table					
Portfolio	Vanguard Morningstar Institutional Total Stock Market Index Fund	Vanguard Total International Stock Index Fund	Vanguard Total Bond Market II Index Fund	Vanguard Total International Bond Index Fund	Vanguard Short-Term Reserves Account
Target Enrollment 2044/2045	57.00%	38.00%	3.50%	1.50%	0.00%
Target Enrollment 2042/2043	56.40%	37.60%	4.20%	1.80%	0.00%
Target Enrollment 2040/2041	51.60%	34.40%	9.80%	4.20%	0.00%
Target Enrollment 2038/2039	45.30%	30.20%	17.15%	7.35%	0.00%
Target Enrollment 2036/2037	38.10%	25.40%	25.55%	10.95%	0.00%
Target Enrollment 2034/2035	32.40%	21.60%	32.20%	13.80%	0.00%
Target Enrollment 2032/2033	26.89%	17.93%	37.45%	16.05%	1.68%
Target Enrollment 2030/2031	17.48%	11.66%	39.08%	16.75%	15.03%
Target Enrollment 2028/2029	12.47%	8.31%	35.58%	15.25%	28.39%
Target Enrollment 2026/2027	10.14%	6.77%	29.00%	12.43%	41.66%
Commencement Portfolio	6.96%	4.64%	19.88%	8.52%	60.00%

Vanguard Individual Investment Options. Unlike Target Enrollment Portfolios, the Individual Investment Options do not change asset allocations as the Beneficiary ages. Instead, the asset allocation of each Investment Option remains fixed over time. If a Participant chooses to invest in an Individual Investment Option that has a significant weighting in stocks, the Participant should consider moving their assets to more conservative Individual Investment Options as the Beneficiary approaches college age. There are limitations on the Participant's ability to direct allocations from one Investment Option to another. See "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – THE ENROLLMENT PROCESS – Changing Investment Options."

The Individual Investment Options consist of five Multi-Fund Individual Investment Options, which invest in multiple underlying funds (the percentages of those investments are detailed in the following table), and five Single-Fund Individual Investment Options, which invest in a single underlying fund.

Multi-Fund Individual Investment Options:

- Vanguard Aggressive Growth Portfolio
- Vanguard Growth Portfolio
- Vanguard Moderate Growth Portfolio
- Vanguard Conservative Growth Portfolio
- Vanguard Income Portfolio

Single-Fund Individual Investment Options:

- Vanguard Total Stock Market Index Portfolio
- Vanguard Total International Stock Index Portfolio
- Vanguard Total Bond Market Index Portfolio
- Vanguard Total International Bond Index Portfolio
- Vanguard Interest Accumulation Portfolio

The following table provides the allocations of the underlying funds for each Multi-Fund Individual Investment Option:

Multi-Fund Individual Vanguard Investment Options and Underlying Investments

Underlying Fund	Vanguard Aggressive Growth Portfolio	Vanguard Growth Portfolio	Vanguard Moderate Growth Portfolio	Vanguard Conservative Growth Portfolio	Vanguard Income Portfolio
Vanguard Morningstar Institutional Total Stock Market Index Fund	60%	45%	30%	15%	0%
Vanguard Total International Stock Index Fund	40%	30%	20%	10%	0%
Total Stock	100%	75%	50%	25%	0%
Vanguard Total Bond Market II Index Fund	0%	17.5%	35%	52.5%	34.5%
Vanguard Total International Bond Index Fund	0%	7.5%	15%	22.5%	22.5%
Vanguard Short-Term Inflation-Protected Securities Index Fund	0%	0%	0%	0%	18%
Total Bond	0%	25%	50%	75%	75%
Vanguard Short-Term Reserves Account	0%	0%	0%	0%	25%
Total Short-Term Reserves	0%	0%	0%	0%	25%
TOTAL	100%	100%	100%	100%	100%

PERFORMANCE OF VANGUARD INVESTMENT OPTIONS

Average Annual Total Returns as of March 31, 2026

Portfolio	1 Year	3 Years	5 Years	10 Years	Since Inception*	Inception Date
Vanguard Aggressive Growth Portfolio	21.68	16.66	9.30	11.49	10.98	10/28/2011
Vanguard Growth Portfolio	17.24	13.41	7.13	9.09	8.84	10/28/2011
Vanguard Moderate Growth Portfolio	12.61	10.06	4.84	6.61	6.59	10/28/2011
Vanguard Conservative Growth Portfolio	8.15	6.76	2.47	4.04	4.23	10/28/2011
Vanguard Income Portfolio [1]	3.47	3.51	1.20	1.80	1.74	10/28/2011
Vanguard Interest Accumulation Portfolio [1]	3.34	2.99	2.32	1.90	1.88	3/2/2016
Vanguard Total Stock Market Index Portfolio	17.93	17.57	10.50	13.39	13.28	10/28/2011
Vanguard Total International Stock Index Portfolio	27.19	15.02	7.23	8.45	6.60	10/28/2011
Vanguard Total Bond Market Index Portfolio	4.04	3.34	0.06	1.42	1.77	10/28/2011

[1] The expense ratio may include a stable value wrap fee of between 0.14% and 0.15%, which could reduce the return of the Portfolio.
* Since inception returns for less than 1 year are not annualized.

Vanguard Aggressive Growth Portfolio

Investment Objective. The Portfolio seeks to provide capital appreciation.

Investment Strategy. The Portfolio invests in two Vanguard stock index funds. The percentages of the Portfolio's assets allocated to each underlying Fund are:

Vanguard Morningstar Institutional Total Stock Market Index Fund	60%
Vanguard Total International Stock Index Fund	40%

Through its investment in Vanguard Morningstar Institutional Total Stock Market Index Fund, the Portfolio indirectly invests in a broadly diversified collection of large-, mid-, small-, and micro-capitalization U.S. stocks. The Fund's target index, the Morningstar US total Market Index represents approximately 100% of the investable U.S. stock market.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in international stocks. The fund's target index, the FTSE Global All Cap Ex-US Index is designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Risks. The Portfolio is subject to General Market Risk, Equity Market Risk, Emerging Markets Risk, Foreign Markets Risk, Currency Risk, Investments Economically Tied to China Risk, Market Capitalization Risk, Index Investing Risk, Management of Certain Similar Funds Risk, Nondiversification Risk, Concentration Risk, and Information Technology Sector Risk. See "APPENDIX A: RISK PROFILE – Risks Related to Equity Securities and Other Investment Risks."

Vanguard Growth Portfolio

Investment Objective. The Portfolio seeks to provide a high level of capital appreciation and low current income.

Investment Strategy. The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, resulting in an allocation of 75% of its assets to stocks and 25% of its assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each underlying Fund are:

Vanguard Morningstar Institutional Total Stock Market Index Fund	45%
Vanguard Total International Stock Index Fund	30%
Vanguard Total Bond Market II Index Fund	17.5%
Vanguard Total International Bond Index Fund	7.5%

Through its investment in Vanguard Morningstar Institutional Total Stock Market Index Fund, the Portfolio indirectly invests in a broadly diversified collection of large-, mid-, small-, and micro-capitalization U.S. stocks. The Fund's target index, the Morningstar US Total Market Index, represents approximately 100% of the investable U.S. stock market.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in international stocks. The fund's target index, the FTSE Global All Cap Ex-US Index is designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped index (USD Hedged), which includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar.

Risks. The Portfolio is subject to subject to General Market Risk, Equity Market Risk, Emerging Markets Risk, Foreign Markets Risk, Currency Risk, Currency Hedging Risk, Investments Economically Tied to China Risk, Market Capitalization Risk, Index Investing Risk, Management of Certain Similar Funds Risk, Nondiversification Risk, Concentration Risk, Information Technology Sector Risk, Bond Market Risk, Interest Rate Risk, Income Risk, Credit Risk, Bond Liquidity Risk, Call Risk, Prepayment Risk, and Extension Risk. See "APPENDIX A: RISK PROFILE – Risks Related to Equity Securities, Risks Related to Fixed Income Securities, and Other Investment Risks."

Vanguard Moderate Growth Portfolio

Investment Objective. The Portfolio seeks to provide capital appreciation and current income.

Investment Strategy. The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, resulting in an allocation of 50% of its assets to stocks and 50% of its assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each underlying Fund are:

Vanguard Morningstar Institutional Total Stock Market Index Fund	30%
Vanguard Total International Stock Index Fund	20%
Vanguard Total Bond Market II Index Fund	35%
Vanguard Total International Bond Index Fund	15%

Through its investment in Vanguard Morningstar Institutional Total Stock Market Index Fund, the Portfolio indirectly invests in a broadly diversified collection of large-, mid-, small-, and micro-capitalization U.S. stocks. The Fund's target index, the Morningstar US Total Market Index, represents approximately 100% of the investable U.S. stock market.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in international stocks. The fund's target index, the FTSE Global All Cap Ex-US Index is designed to measure equity market performance of companies

located in developed and emerging markets, excluding the United States.

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped index (USD Hedged), which includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar.

Risks. The Portfolio is subject to subject to General Market Risk, Equity Market Risk, Emerging Markets Risk, Foreign Markets Risk, Currency Risk, Currency Hedging Risk, Investments Economically Tied to China Risk, Market Capitalization Risk, Index Investing Risk, Management of Certain Similar Funds Risk, Nondiversification Risk, Concentration Risk, Information Technology Sector Risk, Bond Market Risk, Interest Rate Risk, Income Risk, Credit Risk, Bond Liquidity Risk, Call Risk, Prepayment Risk, and Extension Risk. See "APPENDIX A: RISK PROFILE – Risks Related to Equity Securities, Risks Related to Fixed Income Securities, and Other Investment Risks."

Vanguard Conservative Growth Portfolio

Investment Objective. The Portfolio seeks to provide a high level of current income and low capital appreciation.

Investment Strategy. The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds, resulting in an allocation of 75% of its assets to investment-grade bonds and 25% of its assets to stocks. The percentages of the Portfolio's assets allocated to each underlying Fund are:

Vanguard Total Bond Market II Index Fund	52.5%
Vanguard Total International Bond Index Fund	22.5%
Vanguard Morningstar Institutional Total Stock Market Index Fund	15%
Vanguard Total International Stock Index Fund	10%

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped index (USD Hedged), which includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar.

Through its investment in Vanguard Morningstar Institutional Total Stock Market Index Fund, the Portfolio indirectly invests in a broadly diversified collection of large-, mid-, small-, and micro-capitalization stocks. The Fund's target index, the Morningstar US Total Market Index, represents approximately 100% of the investable U.S. stock market.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio also indirectly invests in international stocks. The fund's target index, the FTSE Global All Cap Ex-US Index is designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Risks. The Portfolio is subject to subject to General Market Risk, Equity Market Risk, Emerging Markets Risk, Foreign Markets Risk, Currency Risk, Currency Hedging Risk, Investments Economically Tied to China Risk, Market Capitalization Risk, Index Investing Risk, Management of Certain Similar Funds Risk, Nondiversification Risk, Concentration Risk, Information Technology Sector Risk, Bond Market Risk, Interest Rate Risk, Income Risk, Credit Risk, Bond Liquidity Risk, Call Risk, Prepayment Risk, and Extension Risk. See "APPENDIX A: RISK PROFILE – Risks Related to Equity Securities, Risks Related to Fixed Income Securities, and Other Investment Risks."

Vanguard Income Portfolio

Investment Objective. The Portfolio seeks to provide current income.

Investment Strategy. The Portfolio invests in three Vanguard bond funds and one Vanguard short-term reserves account, resulting in an allocation of 75% of its assets to investment-grade bonds and 25% of its assets to short-term investments. The percentages of the Portfolio's assets allocated to each underlying Fund are:

Vanguard Total Bond Market II Index Fund	34.5%
Vanguard Total International Bond Index Fund	22.5%
Vanguard Short-Term Inflation-Protected Securities Index Fund	18%
Vanguard Short-Term Reserves Account	25%

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Index represents a wide spectrum of public, investment-grade, taxable, fixed income

securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped index (USD Hedged), which includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar.

Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The Index is a market-capitalization-weighted index that includes all inflation- protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.

Through its investment in Vanguard Short-Term Reserves Account, the Portfolio indirectly invests in traditional and separate account funding agreements issued by one or more insurance companies, synthetic investment contracts ("SICs"), and shares of Vanguard Federal Money Market Fund. Funding agreements are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. Traditional funding agreements may pay interest at a fixed minimum rate and have fixed maturity dates that normally range from 2 to 5 years. The likelihood of timely payment of principal and interest under a traditional funding agreement is a direct reflection of the claims-paying ability of the issuing insurer. Under separate account funding agreements, the insurer holds a portfolio of fixed income securities for the benefit of the funding agreements backed by the separate account and returns will vary based on the performance of the assets in the separate account. SICs are arrangements in which the Trust Fund, not the insurer, owns a fixed-income security or portfolio of securities and an insurance company or other financial institution provides a benefit-responsive guarantee. Vanguard Federal Money Market Fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. For more information about Vanguard Short-Term Reserves Account, please see the Vanguard Interest Accumulation Portfolio profile.

Note: Vanguard Short-Term Reserves Account's investments in Vanguard Federal Money Market Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although Vanguard Federal Money Market Fund seeks to preserve the value of the investment at $1 per share, the Fund cannot guarantee that it will do so. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and one should not expect that the sponsor will provide financial support to the Fund at any time. It is possible that Vanguard Short-Term Reserves Account may lose money by investing in the Fund.

Risks. The Portfolio is subject to General Market Risk, Investing in Bond Markets Risk, Interest Rate Risk, Income Risk, Credit Risk, Bond Liquidity Risk, Call Risk, Prepayment Risk, Extension Risk, Index Investing Risk, Investing in Foreign Markets Risk, Investing in Emerging Markets Risk, Currency Risk, Currency Hedging, Nondiversification Risk, Investing in Derivatives Risk, and Inflation-Indexed Investing Risk. See "APPENDIX A: RISK PROFILE –Risks Related to Fixed Income Securities, and Other Investment Risks."

Vanguard Total Stock Market Index Portfolio

Investment Objective. The Portfolio seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Investment Strategy. The Portfolio invests 100% of its assets in Vanguard Morningstar Institutional Total Stock Market Index Fund, which employs an indexing investment approach designed to track the performance of the Morningstar US Total Market Index. The Index represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximate the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Risks. The Portfolio is subject to General Market Risk, Investing in Equity Markets Risk, Market Capitalization Risk, Index Investing Risk, Management of Certain Similar Funds Risk, Nondiversification Risk, Concentration Risk, and Information Technology Sector Risk. See "APPENDIX A: RISK PROFILE – Risks Related to Equity Securities and Other Investment Risks."

Vanguard Total International Stock Index Portfolio

Investment Objective. The Portfolio seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Investment Strategy. The Portfolio invests 100% of its assets in Vanguard Total International Stock Index Fund, which employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float–adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes more than 5,700 stocks of companies located in 45 countries. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Risks. The Portfolio is primarily subject to General Market Risk, Investing in Foreign Markets Risk, Investing in Emerging Markets Risk, Currency Risk, Investments Economically Tied to China Risk, Investing in Equity Markets Risk, Market Capitalization Risk, Index Investing Risk, and Concentration Risk. See "APPENDIX A: RISK PROFILE – Risks Related to Equity Securities and Other Investment Risks."

Vanguard Total Bond Market Index Portfolio

Investment Objective. The Portfolio seeks to track the performance of a broad, market-weighted bond index.

Investment Strategy. The Portfolio invests 100% of its assets in Vanguard Total Bond Market Index Fund, which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Risks. The Portfolio is subject to General Market Risk, Investing in Bond Markets Risk, Interest Rate Risk, Income Risk, Credit Risk, Bond Liquidity Risk, Call Risk, Prepayment Risk, Extension Risk, and Index Investing Risk. See "APPENDIX A: RISK PROFILE –Risks Related to Fixed Income Securities, and Other Investment Risks."

Vanguard Total International Bond Index Portfolio

Investment Objective: The Portfolio seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.

Investment Strategy: The Portfolio invests 100% of its assets in Vanguard Total International Bond Index Fund, which employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), which provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. The Index is market value-weighted and capped to comply with investment company diversification of the Internal Revenue Code. The index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940, and the Fund may become nondiversified solely as a result of an index rebalance or market movement. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund will attempt to hedge its foreign currency exposure. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

Risks: The Portfolio is subject to General Market Risk, Investing in Foreign Markets, Investing in Emerging Markets, Currency Risk, Currency Hedging Risk, Investing in Bond Markets Risk, Interest Rate Risk, Income Risk, Credit Risk, Bond Liquidity Risk, Call Risk, Index Investing Risk, Nondiversification Risk, and Investing Derivatives Risk

Vanguard Interest Accumulation Portfolio

Investment Objective. The Portfolio seeks income consistent with the preservation of principal.

Investment Strategy. The Portfolio invests all of its assets in Vanguard Short-Term Reserves Account, through which the Portfolio indirectly owns funding agreements issued by one or more insurance companies, synthetic investment contracts ("SICs"), and/or shares of Vanguard Federal Money Market Fund. Funding agreements and SICs are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. Funding agreements generally pay interest at a fixed interest rate and have fixed maturity dates that normally range from 2 to 5 years. SICs pay a variable interest rate and have an average duration of between 2 and 5 years. Investments in either new funding agreements or SICs are based upon available liquidity in the Portfolio, and the competitiveness of offered yields, based on market conditions and trends. The Short-Term Reserves Account may also invest as little as 5% to 25% of its assets in shares of Vanguard Federal Money Market Fund to meet normal liquidity needs, to as much as all or a large portion of its assets in this Fund if sufficient investments cannot be obtained from issuers meeting the minimum credit standards and contract terms.

Vanguard Federal Money Market Fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. Government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality.

Vanguard Federal Money Market Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The Fund generally invests 100% of its assets in U.S. government securities and therefore satisfies the 99.5% requirement for designation as a government money market fund.

The performance of the Interest Accumulation Portfolio will reflect the blended earnings of the funding agreements, SICs, and Vanguard Federal Money Market Fund shares held by the Portfolio, minus the Portfolio's expenses, including the benefit responsive charge paid to the issuers of SICs and separate account funding agreements. The benefit responsive charges range from 0.14% to 0.16%. The Portfolio's target duration is expected to range between 1.5 and 3.5 years. The Portfolio has a longer average maturity than most money market funds, which should result in higher yields when interest rates are stable or declining. However, because only a portion of the Portfolio's investment matures each year, its yield will change more slowly than that of a money market fund. As a result, when interest rates are rising, the Portfolio's yield may fall below money market funds' yields for an extended time period.

Note: Vanguard Short-Term Reserves Account's investments in Vanguard Federal Money Market Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although Vanguard Federal Money Market Fund seeks to preserve the value of the investment at $1 per share, the Fund cannot guarantee that it will do so. It is possible that Vanguard Short-Term Reserves Account may lose money by investing in the Fund. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and one should not expect that the sponsor will provide financial support to the Fund at any time.

Risks. The Portfolio is subject to Income Risk, Event Risk, Market Risk and Credit Risk. See "APPENDIX A: RISK PROFILE – Risks Related to Fixed Income Securities, and Other Investment Risks."

Equity Wash Rule. A Participant cannot transfer an Account, or any portion of an Account, directly from the Vanguard Interest Accumulation Portfolio to an Investment Option that is considered a competing Investment Option. Competing Investment Options include money market funds or other investments that invest primarily or exclusively in money market instruments or certain fixed income investments. The competing Investment Option in the NC 529 Plan is the Federally-Insured Deposit Account.

Before a Participant may direct the transfer of an Account, or any portion of an Account, from the Vanguard Interest Accumulation Portfolio to the Federally-Insured Deposit Account, or any other competing Investment Option that may later be added to the Program, the Participant must first direct the transfer to an Investment Option, other than a competing Investment Option, and wait at least 90 days. After 90 days, the Participant may then instruct the Program Administrator to transfer the applicable amount to the Federally-Insured Deposit Account or the other competing Investment Option at the time.

Participants should note that moving allocations from the Vanguard Interest Accumulation Portfolio to a noncompeting Investment Option for at least 90 days, and then to the desired competing Investment Option, will each count toward the limited number of times a Participant is permitted to direct changes in Investment Options for an Account within a calendar year. See "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – THE ENROLLMENT PROCESS – Changing Investment Options."

Traditional funding agreements are backed by the financial strength of the insurance companies that issue the contracts. Every effort is made to select high-quality insurance companies. However, the Portfolio may lose value if an insurance company is unable to make interest or principal payment when due.

SICs are issued by banks, insurance companies, and other issuers, and, like funding agreements, are designed to provide a stable asset value. However, unlike traditional funding agreements, separate account funding agreements and SICs are supported by a diversified portfolio of high-quality fixed income assets and mutual funds as well as the financial strength of the issuing institution. The market value of the underlying fixed income assets will change every day with the market and may, at times, be higher or lower that the constant book value (sum of participant balances or deposits plus accrued interest). In an effort to mitigate the risks associated with the variance between the market value of the underlying holdings and the fund's book value, the interest rates that the fund receives on these contracts will be reset quarterly to assist the market and book values in staying close together over time. Returns earned on separate account funding agreements and SICs vary with the performance of the underlying fixed income assets and mutual funds that back the contract. These contracts are also called "alternative investment contracts."

Expense Ratio. In the chart entitled "Summary of Administrative Fee, Transaction Charges, and Underlying Investment Expenses or Portfolio Expenses" above, the annualized Portfolio Expenses for each Target Enrollment Investment Option and the Individual Vanguard Investment Options are based on the expense ratios for the underlying Vanguard Mutual Funds, which currently range from 0.02% to 0.05%. These ratios do not reflect the transaction charges or Administrative Fees associated with the Program. The Underlying Investment Expenses may change without prior notice to Participants. See "PROGRAM FEES, TRANSACTION CHARGES, AND EXPENSES – Administrative Fee" and "Transaction Charges." The actual expense ratios of the underlying Vanguard Mutual Funds may be higher or lower than Individual Vanguard Investment Option expense ratios.

Target Enrollment and Individual Vanguard Investment Options Performance. The Individual Vanguard Investment Options and Target Enrollment Vanguard Investment Options commenced operations October 31, 2011, and April 24, 2026, respectively. Performance information may be obtained from time to time by accessing the Program's website at CFNC.org/NC529 or by calling (800) 600-3453.

Performance of the Individual Vanguard Investment Options will differ from the performance of the underlying Vanguard Mutual Funds. This is due primarily to differences in expense ratios as well as differences in the trade dates for the underlying Vanguard Mutual Funds. Because the Vanguard Investment Options generally have higher expense ratios than those of the underlying Vanguard Mutual Funds, over comparable periods of time, all other things being equal, a Vanguard Investment Option in the tax-advantaged Program would generally have lower performance than its comparable underlying Vanguard Mutual Fund. (Of course, investing in the underlying Vanguard Mutual Funds does not offer the same tax advantages as investing in the Vanguard Investment Options.) Performance differences also are caused by differences in the trade dates. When Participants invest in a Vanguard Investment Option, they will receive Vanguard Investment Option units as of the Trade Date, which is determined as described in "Processing of Contributions" under "TERMS AND CONDITIONS FOR PROGRAM PARTICIPATION – METHODS OF CONTRIBUTION AND RELATED TERMS." The Vanguard Investment Options will use a Participant's Contribution to purchase shares of an underlying Vanguard Mutual Fund. However, the Trade Date for the Vanguard Investment Option's purchase of the underlying Vanguard Mutual Fund's shares typically will be one business day after the Trade Date for the Participant's purchase of Vanguard Investment Option units. Depending on the amount of cash flow into or out of the Vanguard Investment Option and whether the underlying Vanguard Mutual Fund is going up or down in value, this timing difference will cause the Vanguard Investment Option's performance to either trail or exceed the underlying Vanguard Mutual Fund's performance. Past performance is not a guarantee or indicative of future results.

Investment Objectives May Not Be Met. The ability of a Vanguard Investment Option to meet its investment objective is directly related to the investment allocations for each of the Individual Vanguard Investment Options and to the ability of the underlying Vanguard Mutual Funds to meet their objectives. The performance of the underlying Vanguard Mutual Funds, in turn, depends on the performance of the stock, bond, and money markets in the U.S. and abroad. There can be no assurance that the investment objective of any Vanguard Investment Option or any underlying Vanguard Mutual Fund will be achieved.

The Target Indexes of Certain of the Vanguard Funds May Change. A number of the underlying Vanguard Mutual Funds included in the Individual Vanguard Investment Options are index funds. Each index fund reserves the right to substitute a different index for the index it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its target index is terminated, or for any other reason determined in good faith by an underlying Vanguard Mutual Fund's board of trustees. In any such instance, the substitute index would measure the same market segment as the current index.

APPENDIX A: RISK PROFILE

This Appendix lists and describes certain important risks associated with the underlying portfolios or other investment vehicles associated with the Investment Options. For the purposes of this Appendix, references to investments or assets of an Investment Option include investments in the underlying mutual funds or other portfolios of that Investment Option. The description of each Investment Option under the heading, "INVESTMENT OPTIONS," in this Program Description identifies which of these risks may apply to the Investment Option. In addition, the performance of the Investment Options will be affected by the overall investment environment for the U.S. and international securities markets, which are influenced by current events, inflation, interest rates, fiscal policy, and politics, among other things. This Appendix is not intended to be an exhaustive listing of all applicable investment risks.

Risks Related to Equity Securities. The following risks relate to Investment Options with underlying mutual funds or other portfolios that invest in equity securities, including common stocks, securities convertible into common stocks, options, and warrants.

Investing in Equity Markets Risk. The Portfolios invest in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. These periods of rising and falling values can occur for unpredictable timeframes over the short- and long-term. Market volatility also is unpredictable and can lead to significant fluctuations in stock values, resulting in potential losses to the Portfolios.

Market Capitalization (Market Cap). Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of funds that are focused on a broader representation of the stock market.

Risks Related to Fixed Income Securities. The following risks relate to Investment Options with underlying mutual funds or other portfolios that invest in fixed income securities, including bonds, notes, mortgage-backed securities, and money market securities.

Interest Rate Risk. The Portfolios investments in bonds can be sensitive to interest rate changes and may be affected differently depending on the overall interest rate environment. During periods of rising interest rates, bond prices overall may decline, which could result in a decline in a Fund's or Portfolio's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.

Credit Risk. Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to a Portfolio. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. The Portfolio could be impacted by factors negatively impacting the issuers of its corporate bond holdings. For example, if a company is restructured, there could be a substantial decline in the credit quality and market value of any bonds issued by that company. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.

Repurchase Agreement Risk. If the counterparty to a repurchase agreement with a Portfolio is unable to repurchase the securities as promised, the Portfolio may incur costs when trying to sell the securities to another buyer, which could reduce any amount realized on the collateral and result in a loss to the Portfolio. If the counterparty seeks relief under bankruptcy laws, the Portfolio could suffer delays in receiving the collateral or may otherwise experience a loss. For example, if the counterparty becomes insolvent, a bankruptcy court could determine that the security underlying the repurchase agreement does not belong to the Portfolio and order that it be used to pay off the counterparty's debts.

Bond Liquidity Risk. If a Portfolio is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.

Call Risk. Certain bonds held by a Portfolio may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. When a bond is called, the principal value of the bond is repaid earlier than anticipated (prepayment) and the investor (in this case, the Portfolio) no longer receives the interest payments that would have been paid up to the expected maturity date. In addition, bond calls and the resulting prepayments cause the Portfolio to lose any price appreciation that would have occurred between the time the bond was called and its original maturity date.

During periods of falling interest rates, it benefits issuers to call bonds with high interest rates. When this occurs, the Portfolio likely will be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Portfolio's income and a potential loss in the value of the Portfolio's investments. If the Portfolio holds multiple callable bonds, frequent bond calls (as is likely during periods of falling interest rates) and the Portfolio's subsequent reinvestment of the proceeds also would increase the Portfolio's turnover rate.

Extension Risk. During periods of rising interest rates, certain bonds held by a Portfolio may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in the Portfolio's income and a potential loss in the value of the Portfolio's investments.

Income Risk. During periods of falling interest rates, a Portfolio's income may decline because the Portfolio may have to invest new cash flow and cash from maturing bonds in bonds with lower yields. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.

Prepayment Risk. Certain bonds may be repaid in full prior to their maturity dates. Prepayment can be driven by bond calls (see *Call Risk*) or by borrowers repaying their debt earlier than anticipated (in the case of mortgage-backed, asset-backed, and similar debt securities such as collateralized mortgage obligations). In both cases, prepayment results in the principal value of a bond being repaid prior to its maturity date, resulting in fewer interest payments overall. Prepayments cause the investor (in this case, the Portfolio) to lose any price appreciation that would have occurred between the time the principal was paid in full and the original maturity date.

Prepayments occur more frequently in low-interest rate environments. For example, during periods of falling interest rates, homeowners are more likely to refinance their mortgages, resulting in prepayment of mortgage-backed securities. Similarly, credit card holders are more likely to pay off their credit card bills, resulting in prepayment of asset-backed securities. As an investor in these securities, a Portfolio likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Portfolio's income and a potential loss in the value of the Portfolio's investments. In addition, frequent prepayments (as is likely during periods of falling interest rates) and the Portfolio's subsequent reinvestment of the proceeds would increase the Portfolio's turnover rate.

Income-Fluctuation Risk. Because they are adjusted for inflation, Vanguard Short-Term Inflation Protected Securities Index Fund and other inflation-indexed securities typically have lower yields than conventional bonds. As a result of its investment in such securities, the Fund's income distributions are likely to fluctuate considerably more than the income distributions of a conventional bond fund. In fact, under certain conditions (such as periods of extreme deflation), the Fund may not have income to distribute at all. The Fund's income levels also may fluctuate because the inflation-indexed securities in which it invests are linked to unadjusted CPI data.

Although the prices of inflation-indexed securities are not meaningfully affected by changes in nominal interest rates, their prices may decline when real interest rates rise, and vice versa. The prices of inflation-indexed securities also are subject to decline during periods of deflation, which could result in a loss to the Fund and/or cause the Fund's performance to lag that of conventional bond funds. Although the principal values of Vanguard Short-Term Inflation Protected Securities are guaranteed by the U.S. Treasury (i.e., guaranteed to be repaid at maturity), their current market values are not. As a result, if the Fund purchases TIPS at a premium, a subsequent period of deflation could result in a loss.

Risks Related to Depository Accounts. The following risks relate to Investment Options with underlying mutual funds or other portfolios that invest in depository accounts.

Inflation Risk. This is the risk that the value of the deposit will decrease as inflation reduces the purchasing power of money. Inflation causes money to decrease in value.

Change in Interest Rate Risk. This is the risk that the interest rate offered regarding the depository account may change. Decreases in the interest rate and APY may make the Investment Option less attractive.

Regulatory Risk. Regulations, and the interpretations thereof, that govern the federal insurance of share accounts are subject to change, including in regard to the availability of such insurance for Section 529 Plans. It is unknown what effect these kinds of changes could have on the Investment Option.

Other Investment Risks. The following are other general investment risks that may be applicable to one or more of the Investment Options.

Country/Regional Risk. Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities (including depositary receipts) of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. The performance of a fund that invests significantly in one or more countries or regions will be closely tied to factors within that country or region. These factors may include currency, economic, political, and/or regulatory conditions and developments. Therefore, a Portfolio's performance may be affected disproportionately compared to a fund that does not invest significantly in such countries or regions.

Currency Risk. A Portfolio is subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to the Portfolio. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of the Portfolio's holdings.

Currency Hedging Risk. A Portfolio may attempt to offset currency risk through a hedging strategy; however, by doing so, the Portfolio may not be able to capture gains that it could otherwise realize if it did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs. In addition, if a counterparty, typically a financial institution, is unable to fulfill its contractual obligations related to the trading of currency hedging contracts, the Portfolio may experience delayed, partial, or nonpayment of obligations due under the currency contract. As a result, the Portfolio's ability to be made whole may be delayed or impaired and the Portfolio may experience a loss.

Emerging Market Risk. Investing in emerging markets presents additional risks and volatility compared to investing in developed markets. These risks include less developed tax, financial reporting, accounting, and recordkeeping systems. Governments in emerging market countries may intervene in the economy by imposing capital controls, nationalizing industries, or placing restrictions on foreign ownership. The legal structure in these markets may also be less developed, making it difficult for investors to pursue legal remedies or enforce judgments. Regulatory frameworks may be less stringent, leading to greater risks with respect to the custody of securities and compliance with local laws. Additionally, these markets may face hyperinflation, currency devaluation, and trade disputes.

Exchanges in emerging market countries are often less efficient, with lower overall liquidity, potentially leading to increased volatility and difficulties in valuing investments. These challenges can also occur due to limited, incomplete, or inaccurate information regarding issuers, who may not be subject to the same standards as those in developed markets. Currency exchange rates are typically more volatile which magnifies the risks associated with investments in emerging markets. Additionally, these markets may encounter restrictions (such as sanctions, embargoes, or tariffs), manipulation, or other unfavorable actions. Each of these risks can cause losses to a Portfolio's, investments and/or impact the Portfolio's, performance.

Index Sampling Risk. Because a Portfolio does not hold all of the securities included in its Target Index, each Fund is subject to

the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index.

Index Replicating Risk. Although a Portfolio seeks to hold substantially all of the securities included in its Target Index, it may be unable to do so. In addition, the Portfolio could be prevented from holding one or more of the securities in the same proportion as in the Target Index.

Derivatives Risk. Investing in derivatives may present risks different from, and/or greater than, those associated with investing directly in stocks, bonds, or other types of investments. Derivatives could expose a Portfolio to increased volatility and/or significant loss. Certain derivatives have an inherent leverage component, providing the Portfolio exposure to a sizable position in an underlying asset with a relatively small upfront investment at the time the Portfolio enters into the derivatives position. For these derivatives, an adverse change in the value or price of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself. Some derivatives require the Portfolio to enter into a contract with a counterparty. If the counterparty is unable or unwilling to fulfill its contractual obligation, the Portfolio may experience a loss. A liquid market may not always exist for the Portfolio's derivatives positions. The Portfolio may be unable to sell or otherwise exit its derivatives position at desired times or prices, which could also result in a loss to the Portfolio. Some derivatives, particularly OTC derivatives, can be complex and often are valued subjectively. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Portfolio.

Derivatives may not perform as intended, which may result in losses to the Portfolio. For example, derivatives used for hedging or as a substitute for a portfolio instrument may not provide the expected benefits, particularly during adverse market conditions. The use of derivatives is also subject to legal risk, which includes the risk of loss resulting from insufficient or unenforceable contractual documentation, insufficient capacity or authority of the Portfolio's counterparty, and operational risk, which includes documentation or settlement issues, system failures, inadequate controls, and human error.

Manager Risk. The Portfolio is actively managed. Active management permits the advisors to use reasonable discretion on how to invest the assets of the Portfolio in a manner that helps the advisors achieve the strategy of the Fund. The advisors' security selection and/or strategy execution could cause the Portfolio to underperform relevant securities markets or other funds with a similar investment objective. All else being equal, actively managed funds can have higher fees and expenses than passively managed funds.

Nondiversification Risk. By tracking its broad-based Target Index, the Portfolios could become nondiversified, as defined by under the Investment Company Act of 1940. Nondiversified funds invest a greater percentage of their assets in a small number of issuers than diversified funds, their performance may be negatively impacted by relatively few securities or even a single security, and their shares may experience significant fluctuations in value.

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