

COLLEGEADVANTAGE GUARANTEED 529 SAVINGS PLAN PLAN DESCRIPTION -AND- AMENDED AND RESTATED TERMS AND CONDITIONS

EFFECTIVE JULY 1, 2025

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SECTION 01: IMPORTANT NOTICE TO ACCOUNT OWNERS

The Ohio Tuition Trust Authority ("OTTA") administers the CollegeAdvantage 529 Savings Program ("CollegeAdvantage Program"). The CollegeAdvantage Guaranteed 529 Savings Plan ("CollegeAdvantage Guaranteed Plan"), which remains closed since December 31, 2003, to new enrollments or contributions, is one Plan within the CollegeAdvantage Program. The two other Plans within the CollegeAdvantage Program, which are currently available to new investors, are: 1.) the CollegeAdvantage Direct 529 Savings Plan ("CollegeAdvantage Direct Plan"), which is offered through OTTA, and 2.) the BlackRock CollegeAdvantage Advisor 529 Savings Plan ("CollegeAdvantage Advisor Plan"), which is offered through BlackRock.

This Plan Description describes only the Accounts (see DEFINED TERMS) existing in the CollegeAdvantage Guaranteed Plan before it was closed to new investments on December 31, 2003, or created due to valid Beneficiary (see DEFINED TERMS) changes performed after that date. If you are not invested in the CollegeAdvantage Guaranteed Plan, and you are instead invested in one of the other CollegeAdvantage Plans, you should not rely on this CollegeAdvantage Guaranteed Plan Description ("Plan Description").

The CollegeAdvantage Direct Plan (see DEFINED TERMS) is offered directly by OTTA. Investors who want to invest in the CollegeAdvantage Direct Plan should not rely on this Plan Description. Instead such investors should contact OTTA at 1-800-AFFORD-IT (233-6734) or on the website at CollegeAdvantage.com to obtain offering materials.

The CollegeAdvantage Advisor Plan (see DEFINED TERMS) is offered through BlackRock and is available exclusively through financial advisors in Ohio and across the country. Investors who want to invest in the CollegeAdvantage Advisor Plan should not rely on this Plan Description and should contact a financial advisor or call BlackRock at (866) 529-8582 to obtain offering materials for the CollegeAdvantage Advisor Plan.

The CollegeAdvantage Direct Plan and the CollegeAdvantage Advisor Plan each offer different investment options with different Investment Managers (see DEFINED TERMS), and different fee structures. They may also include different benefits, may assess withdrawal penalties and sales commissions, and may be marketed differently. Investors who work with a financial advisor are not limited to investing in the CollegeAdvantage Advisor Plan only. Investors may invest in any 529 Plan that is currently open to contributions, including the CollegeAdvantage Direct Plan.

The assets of the CollegeAdvantage Guaranteed Plan are held in the Tuition Trust Fund (see DEFINED TERMS). Monies in the Tuition Trust Fund that represent 1% (for Units) or 1.15% (for Credits) of Weighted Average Tuition (WAT - see DEFINED TERMS) for Beneficiaries 18 or older are backed by the full faith and credit of the State of Ohio. This means that if the assets in the Tuition Trust Fund are not sufficient to cover Guaranteed Plan Liabilities (see DEFINED TERMS), then the Ohio General Assembly will appropriate funds to offset the deficiency with respect to Accounts for which all conditions have been met.

Neither Account Owners (see DEFINED TERMS) nor Beneficiaries have any ownership interest in the investments within the Tuition Trust Fund. The OTTA Investment Board (see DEFINED TERMS) is the Trustee of the Tuition Trust Fund.

This Plan Description is merely a summary of the features and operating rules for your Account and does not constitute an offer to sell or the solicitation of an offer to buy any security. The information contained in this Plan Description is believed to be accurate as of the date of this Plan Description and is subject to change without prior notice. Account Owners should rely only on the information contained in this Plan Description. No one is authorized to provide information about the CollegeAdvantage Guaranteed Plan that is different from the information contained in this Plan Description and the Terms and Conditions. Please visit our website, CollegeAdvantage.com, for the most current Plan Description.

OTTA cannot and does not provide legal, financial, or tax advice, and the information contained in this Plan Description, as amended, or supplemented from time to time, shall not be construed as such. Account Owners should seek the advice of a professional concerning any financial, tax, or legal implications related to owning or using an Account.

Qualified Tuition Programs (see DEFINED TERMS) created under Section 529 of the Internal Revenue Code of 1986, as amended ("Section 529" and "IRC", respectively) are intended to be used only to save for Qualified Higher Education Expenses (see DEFINED TERMS). These Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

SECTION 02: PLAN DESCRIPTION FOR THE COLLEGEADVANTAGE GUARANTEED PLAN

OVERVIEW OF THE COLLEGEADVANTAGE GUARANTEED PLAN

The CollegeAdvantage Guaranteed Plan is a 529 college savings plan that enables families who invested between April 1990 and December 31, 2003, to save on a tax-advantaged basis to fund future Qualified Higher Education Expenses of a Beneficiary. Contributions to the CollegeAdvantage Guaranteed Plan previously purchased Units (see DEFINED TERMS) or Credits (see DEFINED TERMS). If such Units or Credits are held in an Account until the Beneficiary reaches age 18, they can be redeemed at a value equal to 1% (for Units) or 1.15% (for Credits) of the in-state, undergraduate WAT at the Four-Year State Universities (see DEFINED TERMS). Provided all conditions regarding use of the Account are met, that redemption value is backed by the full faith and credit of the State of Ohio, meaning that if assets in the CollegeAdvantage Guaranteed Plan are not sufficient to cover Unit or Credit redemptions at the values described for Beneficiaries 18 or older ("Plan Liabilities"), the Ohio General Assembly will appropriate money to offset the Fund deficiency ("Guarantee" – see DEFINED TERMS). The foregoing describes the sole and exclusive Guarantee associated with the Account Owner's investment in the CollegeAdvantage Guaranteed Plan.

PLAN ADMINISTRATION/PROGRAM MANAGER

The CollegeAdvantage Guaranteed Plan is administered by OTTA, an office in the Ohio Department of Higher Education. OTTA was created by the Ohio General Assembly pursuant to Ohio Revised Code ("ORC") Chapter 3334 that became effective on October 2, 1989, as amended from time to time. The investments of the CollegeAdvantage Program are governed by an 11-member investment board ("OTTA Investment Board"). The existing rules of OTTA are found in the Ohio Administrative Code ("OAC") Chapter 3334. All administrative

rules adopted, amended, or revised by OTTA are subject to review by the Joint Committee on Agency Rule Review, an Ohio rule-making body for State of Ohio agencies. These statutes and rules, as each may be amended from time to time, are all incorporated by reference in this Plan Description, and copies of the statutes and rules are available upon request to OTTA.

All written inquiries about the administration of the CollegeAdvantage Guaranteed Plan should be sent to: Ohio Tuition Trust Authority, 25 S. Front Street, 1st Floor, Columbus, Ohio 43215-4176.

Account management correspondence, withdrawal requests, and forms must be sent to:
CollegeAdvantage Guaranteed 529 Savings Plan
P.O. Box 219305
Kansas City, MO 64121-9305

Questions about the CollegeAdvantage Guaranteed Plan or requests for individual account information should be directed to CollegeAdvantage Program Customer Service Hotline at 1-800-AFFORD-IT (233-6734), Monday through Friday from 8:30 a.m. to 6:00 p.m. Eastern Time ("ET"). Updates on the CollegeAdvantage Guaranteed Plan and helpful administrative information and forms can be found on the OTTA website at CollegeAdvantage.com.

The OTTA Investment Board is Trustee of the Tuition Trust Fund that holds the CollegeAdvantage Guaranteed Plan assets, which is in the custody of the Treasurer of Ohio. The OTTA Investment Board's responsibilities with respect to the investment of the Tuition Trust Fund assets include the adoption of an Investment Policy (see DEFINED TERMS). In addition, a Tuition Trust Reserve Fund and an Operating Fund have been established. The OTTA Investment Board has a fiduciary duty with respect to management of CollegeAdvantage Guaranteed Plan funds. The CollegeAdvantage Guaranteed Plan funds are not co-mingled with any other State of Ohio funds.

OTTA is responsible for providing administrative, recordkeeping, and day-to-day investment services that are necessary for the establishment, operation, and maintenance of systems and other facilities through which Account Owners can manage their Accounts. OTTA is required, on an annual basis, to prepare and have audited an annual financial report on all financial activity of OTTA. This audit is currently conducted by Rea Business Advisors, but the auditing entity is subject to change at any time without notice. Account Owners may request a copy of the most recent audited financial report by calling the CollegeAdvantage Program Customer Service Hotline at 1-800-AFFORD-IT (233-6734) or by emailing CustomerService@CollegeAdvantage.com.

WHAT THE GUARANTEE MEANS FOR ACCOUNT OWNERS

As long as all conditions regarding use of the Account are met, once the Beneficiary reaches age 18 or enrolls in an Eligible Educational Institution (see DEFINED TERMS), Units or Credits are guaranteed to be available for redemption at a value equal to 1% (for Units) or 1.15% (for Credits) of WAT at the Four-Year State Universities. The Guarantee means that if assets in the Tuition Trust Fund and the Reserve Fund are not sufficient to cover CollegeAdvantage Guaranteed Plan Liabilities, the Ohio General Assembly will appropriate money to offset the deficiency.

Because of the Guarantee, the Ohio General Assembly must appropriate money to fulfill the CollegeAdvantage Guaranteed Plan Liabilities to each Account Owner regardless of the actual performance of the investments of the Guaranteed Savings Fund. Therefore, the Investment Managers, Investment Policy, and investment performance of the CollegeAdvantage Guaranteed Plan should not be material to investors. However, for informational purposes only, we have included a brief description. Should you desire to review current performance information regarding investments within the CollegeAdvantage Guaranteed Plan, you may request it by calling the CollegeAdvantage Program Customer Service Hotline at 1-800-AFFORD-IT (233-6734) or by emailing CustomerService@CollegeAdvantage.com.

THE INVESTMENT POLICY FOR THE COLLEGEADVANTAGE GUARANTEED PLAN

Assets in the Tuition Trust Fund and the Reserve Fund are invested pursuant to the CollegeAdvantage Guaranteed Plan Investment Policy, which is established by the OTTA Investment Board, reviewed by the OTTA Investment Board as necessary, and may be amended or revised from time to time without notice. Account Owners may request a copy of the policy by calling the CollegeAdvantage Program Customer Service Hotline at 1-800-AFFORD-IT (233-6734) or by emailing CustomerService@CollegeAdvantage.com.

INVESTMENT MANAGERS

OTTA serves as the Program Manager and manages the investments of the Tuition Trust Fund and the Reserve Fund. The OTTA Investment Board has invested 100% of the cash received from CollegeAdvantage Guaranteed Plan Account Owners and contributors for the purchase of Units and Credits. This cash has been invested with Investment Managers that have been selected and hired by the OTTA Investment Board in consultation with OTTA staff and its third-party professional Investment Consultant (see DEFINED TERMS), which is currently NEPC, LLC. The Investment Managers manage the investments within the CollegeAdvantage Guaranteed Plan in accordance with the Investment Policy and the terms of OTTA's contracts with such Investment Managers. As of the date of this Plan Description, OTTA contracts with the following entities as Investment Managers for the CollegeAdvantage Guaranteed Plan: Loomis Sayles, State Street Global Advisors, and Star Ohio. These Investment Managers may be changed at any time and without notice by the OTTA Investment Board in accordance with the contracts between OTTA and each Investment Manager.

CHANGE IN INVESTMENT POLICY OR INVESTMENT MANAGERS

The OTTA Investment Board, may at any time without prior notice to Account Owners, change its Investment Policy in a manner that changes the way the assets in the CollegeAdvantage Guaranteed Plan are invested. Account Owners have no right to consent or object to such changes nor any rights or legal interest in any investment made by the CollegeAdvantage Guaranteed Plan. Without limiting the foregoing, Account Owners are not, by virtue of any investment under the CollegeAdvantage Guaranteed Plan, shareholders in any security owned by the Tuition Trust Fund and have no rights to consent or object to matters that require the consent of shareholders of any security.

Once existing contracts with the Investment Managers expire, there can be no assurance that OTTA will renew said contracts, and under certain circumstances, either OTTA or the Investment Managers may terminate their respective contracts prior to their expiration dates.

ACTUARIAL VALUATION

Pursuant to ORC Section 3334.12, OTTA is required to have the actuarial soundness of the Ohio Tuition Trust Fund evaluated by a nationally recognized Actuary (See DEFINED TERM).

OTTA currently employs as its Actuary, Milliman, Inc., a nationally recognized Actuary for the purpose of forecasting asset and liability growth and the many complex factors included in estimating future college costs. These factors include, but are not limited to, interest rates, inflation, investment earnings, and Tuition inflation. These actuarial assumptions are used to forecast uncertain future events affecting OTTA. The Actuary provides periodic reports on the actuarial valuation of the CollegeAdvantage Guaranteed Plan. Account Owners may request a copy of the most recent actuarial valuation by calling the CollegeAdvantage Program Customer Service Hotline at 1-800-AFFORD-IT (233-6734) or by emailing us at CustomerService@CollegeAdvantage.com.

ACCOUNT BASICS

OTTA maintains a separate Account for each Account Owner/Beneficiary relationship. Each Account represents a contract with OTTA for a certain number of Units and/or Credits that were purchased by the Account Owner for the Beneficiary prior to December 31, 2003.

ACCOUNT OWNER REQUIREMENTS

The CollegeAdvantage Guaranteed Plan remains closed to new investments, but the following requirements still apply. Please keep them in mind when managing your Account, especially in the event that you may consider a change in Account Owner or Beneficiary.

Individual – An individual Account Owner must be a U.S. citizen or Resident Alien (see DEFINED TERMS) who has either reached the age of 18 or who is an Emancipated Minor (see DEFINED TERMS). As a U.S. citizen or Resident Alien, an individual Account Owner must have a Social Security or Taxpayer Identification Number. The individual must also have a physical U.S. address that is not a post office box.

Trust, Corporation, And Other Entities – A trust may own an Account, provided that one individual trustee is designated to act as the controller of the Account. The designated individual trustee will be the only individual permitted to direct or authorize Account transactions. Similarly, corporations, partnerships, nonprofit organizations, state or local government organizations, and other legal entities may own an Account provided such entity has a Taxpayer Identification Number and a permanent U.S. address that is not a post office box. Such entity must designate an individual authorized to take action with respect to the Account.

OTTA is not responsible for determining if the individual listed as the trustee or authorized individual actually has the authority to take any action involving a CollegeAdvantage Guaranteed Plan Account in such capacity or whether investment in a CollegeAdvantage Guaranteed Plan Account is a permissible use of trust or entity assets. OTTA is also not responsible for verifying that such authority continues during the life of an Account. Should the trustee or authorized individual for the trust or entity change, the trust or entity owning the Account must provide updated documentation to OTTA. All information OTTA has required in the past or may require in the future is for identity verification only.

Subject to certain rules and restrictions contained in the ORC, some nonprofit organizations and government entities may own Accounts for the purpose of awarding qualified scholarships. If you own such an Account and have any questions, you may contact OTTA for more information.

Custodial Ownership Through Uniform Transfers To Minors Act ("UTMA") Or Uniform Gifts To Minors Act ("UGMA") – Accounts may have been opened in the name of a custodian for a minor under the Uniform Transfers/Uniform Gifts to Minors Act ("UTMA/UGMA Account"). If an Account is so owned, the Beneficiary must be that minor and the Custodial Account Owner cannot change the Beneficiary or transfer funds in the Account to a new Beneficiary. OTTA and its representatives will not be responsible or liable for determining whether the potential donor or transfer has been duly designated or whether any purchase, sale, or transfer is in accordance with applicable state UTMA or UGMA requirements or regulations or for any consequences related to a Custodial Account Owner's improper use, transfer, or characterization of custodial funds. The Custodial Account Owner is responsible for providing the name of the state from which the UTMA or UGMA funds were redeemed. The Custodial Account Owner must notify OTTA if a custodianship terminates and must provide any documentation reasonably requested by OTTA to confirm the termination of the custodianship. Please contact a legal or tax professional to determine the legality and tax consequences of any actions you might take with respect to an UTMA/UGMA Account.

BENEFICIARY REQUIREMENTS

The Beneficiary must be an individual person with a valid U.S. Social Security Number or Taxpayer Identification Number. Almost anyone, including the Account Owner, can be a Beneficiary. There is no requirement that the Account Owner and the Beneficiary be related in any way nor must the Account Owner or Beneficiary have a residency in Ohio. A separate Account must be maintained for each Account Owner/Beneficiary relationship. Except in limited circumstances, such as Accounts opened with UTMA or UGMA funds, an Account Owner cannot own more than one Account for the same Beneficiary, but other Account Owners can own Accounts for the same Beneficiary.

LIMIT ON CONTRIBUTIONS TO OTHER COLLEGEADVANTAGE PLANS FOR SAME BENEFICIARY

Federal law requires OTTA to establish a limit for the total value of all CollegeAdvantage Program Accounts for a single Beneficiary (but not necessarily a single Account Owner), above which amount no additional contributions may be made to any Account for such Beneficiary in any Plan within the CollegeAdvantage Program ("Account Limit for Contributions" – See DEFINED TERMS). Beginning January 1, 2025, the Account Limit for Contributions is \$555,000. This amount is currently calculated based on the sum of the current average cost of Tuition (see DEFINED TERMS) for seven years at the five highest-cost Eligible Educational Institutions in the United States, and the current average cost of room and board for seven years at the same Eligible Educational Institutions. This amount is adjusted to take into account estimated future inflation and estimated Account earnings. The limit will be adjusted annually. Please refer to CollegeAdvantage.com for current limits.

OTTA or its delegate will track the combined account balances for the Account Limit for Contributions for a Beneficiary with more than one CollegeAdvantage Program Account to the extent required by federal tax law. Once the combined account balances for a Beneficiary (regardless of whether the accounts have different Account Owners) reach the Account Limit for Contributions, any contributions for that Beneficiary will be rejected (or if accepted, returned together with any earnings thereon). While this does not directly impact

your CollegeAdvantage Guaranteed Plan Account since no new contributions may be made, you should be aware that the balance in your CollegeAdvantage Guaranteed Plan could play a role in limiting contributions made to another CollegeAdvantage Program account for the same Beneficiary if the Account Limit for Contributions has been reached. No additional contributions may be made to a CollegeAdvantage Program account if the amount of the contribution, when added to the value of any other CollegeAdvantage Program accounts for the same Beneficiary (but not necessarily the same Account Owner) at the time of the contribution, would exceed the Account Limit for Contributions in effect at the time.

DESIGNATING A SUCCESSOR OWNER

An Account Owner may name another adult to become the owner of the Account ("Successor Owner" – see DEFINED TERMS) and have all the powers of an Account Owner upon the Account Owner's death or Incompetency (see DEFINED TERMS), to the extent permitted by applicable law, upon submission of documentation of such death or Incompetency. Since laws vary from state to state, you may wish to consult a probate lawyer to determine the precise effect of such a designation. An Account Owner may designate a Successor Owner by completing the Account Information Change Form located at CollegeAdvantage.com. An Account Owner can also add, change, or revoke a Successor Owner to an Account at any time. Certain restrictions may apply to Accounts established with UTMA or UGMA funds, according to applicable law.

Upon an Account Owner's death, the funds in the Account should not be deemed assets of an Account Owner's estate under the laws of many states. To complete the change of Account Ownership after an Account Owner's death or Incompetency, the designated Successor Owner must submit the Account Owner Change Form and a certified copy of the death certificate, or other legally recognized proof of death or Incompetency that is acceptable to OTTA.

If an Account Owner does not designate a Successor Owner, or if the designated person is not alive at the time ownership of the Account transfers, or is unable or unwilling to serve as Successor Owner, ownership of the Account will pass to the Beneficiary, or if the Beneficiary is not 18 years of age at the time, the person designated to inherit assets of the type represented by the Account in an Account Owner's will or by operation of law. Although the tax treatment of such a transfer is not specified under existing federal tax laws and is therefore somewhat uncertain, provided the funds stay in the Account at the time of such transfer and the Beneficiary remains unchanged, such transfer of Account Ownership should not be treated as a distribution from the Account for federal income tax purposes. Please consult your own tax or legal advisor for advice.

In the event of the Account Owner's death or Incompetency, the Successor Owner, or in the absence of a designated Successor Owner, the person to whom ownership of the Account is transferred as specified, will be entitled to exercise all of the rights of an Account Owner, including the right to make Non-Qualified Withdrawals (see DEFINED TERMS) and change the Beneficiary. If you wish to ensure that, in the event of your death or Incompetency, the Account will be applied to pay for the Qualified Higher Education Expenses of the Beneficiary you have designated, you should consult a legal advisor.

RESIDENCY REQUIREMENTS

The Account Owner, Successor Owner, and Beneficiary must be U.S. citizens or Resident Aliens. There are no state residency requirements for owning a CollegeAdvantage Guaranteed Plan Account. Although State of Ohio residency of the Account Owner or Beneficiary may have been required at the time your account was first opened, state residency of the Account Owner or the Beneficiary is no longer relevant.

Ownership of a CollegeAdvantage Guaranteed Plan Account does not guarantee status as an Ohio resident for determining the rate of Tuition charged by an Ohio college or university.

AGENT AUTHORIZATION/POWER OF ATTORNEY

The Account Owner may complete a notarized Agent Authorization Form to allow another individual specified access to their Account. This document gives your Authorized Agent (see DEFINED TERMS) the power to receive information regarding your Accounts over the phone. For example, because Accounts can be owned by only one individual, you might want to authorize your spouse to have access to the Account as an Authorized Agent, or you might want to authorize your personal financial advisor to have access to your Account information.

Please note that you may not designate an Authorized Agent to do any of the following: change the Account Owner or Beneficiary address of record; add, delete, or change any banking information on file; change the Beneficiary; or withdraw assets or transfer assets to another Account. The only circumstances in which another individual could take any of those actions are when a valid Power of Attorney has been established and the terms of the document establishing the Power of Attorney grant such powers to the individual, as determined by OTTA legal counsel.

Unless otherwise directed, the Agent Authorization or Power of Attorney is effective once processed and will continue until it is revoked or terminated. Unless specified otherwise in the terms of the document establishing the Power of Attorney, it will continue to be effective even if the Account Owner becomes disabled, incapacitated, or incompetent. The Account Owner may revoke the Agent Authorization or Power of Attorney at any time but must give notice of such revocation to OTTA before such revocation will become effective.

REQUIRED ACCOUNT INFORMATION

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who owns an Account. Such required information includes your name, address, date of birth, Social Security Number or Taxpayer Identification Number, driver's license or state I.D. card number, and other information that will allow OTTA to sufficiently identify you, such as your home telephone number. If, at any time, it is discovered that this information is missing from your Account or is inaccurate, OTTA will require you to provide the necessary information, and you may be prevented from taking any action with regard to your Account until you provide it.

CHANGES TO ACCOUNT INFORMATION

The Account Owner should notify OTTA by phone, in writing to our address (see PLAN ADMINISTRATION/PROGRAM MANAGER), by completing the Account Information Change Form, or online at CollegeAdvantage.com, of any change of address or phone number of any person named on the Account (including Account Owners, Beneficiaries, Successor Owners, and others). If OTTA receives a forwarding address furnished by the U.S. Postal Service to OTTA, OTTA may accept it as official notification/authorization and change the

address of record on Account for any such person.

Other personal information changes must be provided in a letter of instruction or on the Account Information Change Form. To make a correction or change in name for the Account Owner or Beneficiary, provide in writing to OTTA the Account number, old and new names, reason for change, and documentation supporting the legality of the change (copy of any of the following: divorce decree, marriage license, adoption papers, driver's license, etc.). To make a correction to the Beneficiary's date of birth, provide in writing to OTTA the Account number, Account Owner name, Beneficiary name, old and new date of birth, and reason for change. To make a correction to a Social Security Number or provide a missing Social Security Number, provide in writing to OTTA the Account number and names of Account Owner and Beneficiary; if the Social Security Number on file is incorrect and you are providing a correction, include a copy of the Social Security card or IRS Form W-9. Any request to OTTA regarding these account information change items must be made in writing and signed by the Account Owner.

ONLINE ACCOUNT ACCESS

OTTA offers Account Owners the ability to make some transactions by telephone, online, or through other appropriate means and may withdraw this offer of service at any time. OTTA offers the ability to perform various Account activities online at CollegeAdvantage.com including, but not limited to, maintenance of Account information and, for most Accounts, withdrawals. For your protection, withdrawals may not be made online from certain types of Accounts, including but not limited to Accounts owned by a trust or other entity, or Accounts governed by a Pre-1996 Contract (see DEFINED TERMS).

In consideration of OTTA providing the above services, the Account Owner agrees to defend, hold harmless, and indemnify the State of Ohio, OTTA, its Investment Board Members (see DEFINED TERMS), officers and employees, agents, affiliates, and successors from any and all losses, claims, expenses, and liabilities that any of them may suffer arising from, or as a result of, acceptance by OTTA of transaction instructions through the above services. This includes, but is not limited to, those caused by theft, unauthorized access, misrepresentation of identity, forgery, failure of electronic or mechanical equipment, communications line failure, telephone or interconnectivity problems, or other occurrences beyond their control. There is no guarantee that an Account Owner will not sustain losses as a result of using any of the above-described services. Should such services be offered, OTTA will use reasonable procedures to confirm that instructions communicated by the above means are genuine and accurate, which may include personal identification, recording of telephone conversations, and/or providing written or electronic confirmation of transactions.

WEB SAFEGUARDS AND AVAILABILITY

All CollegeAdvantage web pages are secured through encrypted communication to our servers. In addition to securing your traffic, we have implemented what is known as Extended Validation. Extended Validation gives you a chance to verify a website's owner. Verifying the website owner is important because it helps you avoid being the victim of a phishing attack. All of our websites are owned by OTTA and that can be checked by clicking on the green lock in your browser when you come to our website (all major browsers support Extended Validation - the bar and lock turn green so you know the site has been validated and can be checked by you).

Protect Your Username And Password. Account Owners should keep their account information, including username and password, confidential to help protect themselves and their Accounts. Anyone who suspects unauthorized Account activity should immediately contact OTTA.

Practice Good Physical Security. As a reminder, please respect the sensitivity of the data you have access to by using good privacy and security practices when logged into your CollegeAdvantage Guaranteed Plan Account. For example, shut down your system/computer when not in use. Configure your system to automatically time-out and drop the connection to a remote server after a predetermined period passes without activity. Log off all accounts when not in use.

Avoid Public Computers And Public Hotspots. Public computers, such as those at libraries, are not likely to be secure. Likewise, public hotspots, such as coffee shops, hotels, airports, and conference locations, are not secure. Sensitive information can easily be compromised without the user's knowledge when using an unsecured public computer or wireless network. While it is convenient to access your information from anywhere, it is recommended that you do not use a public computer or public hotspot to access your CollegeAdvantage Guaranteed Plan Account.

The CollegeAdvantage Program website (public and/or secure pages) may be unavailable from time to time, and without notice, for system maintenance, enhancement, or technical issues.

ACCOUNT STATEMENTS

If there is financial activity in an Account during a quarter, the Account Owner will be sent a quarterly statement indicating:

- Transfers to/from another pre-existing Guaranteed Account.
- Withdrawals made from your Guaranteed Account.
- The value of the Account at the end of the period.

Account Owners will be provided the following information each year, whether or not there has been Account activity during that year as long as the Account is open at the end of the year:

- Financial activity that occurred during the calendar year;
- The value of the Account at the end of the calendar year.

Account Owners will be provided, as needed, the following information through a Supplement to this Plan Description for the CollegeAdvantage Guaranteed Plan or other means:

- Other information required by law that impacts the Guaranteed Plan.

ACCOUNT CHANGES

Throughout the life of your CollegeAdvantage Guaranteed Plan Account, there are several changes that you, as the Account Owner, may elect to make. These may include, but are not limited to, transferring Account ownership or changing your Beneficiary. Pursuant to the ORC and OAC, there are various restrictions on those actions, as described below.

CHANGE OF ACCOUNT OWNERSHIP

An Account Owner may change ownership of his or her entire Account to another person only one time, except in the event of death or Incompetency of the Account Owner. If an Account Owner executes such a change, the new owner will have all the powers of the previous Account Owner with respect to the Account. The original Account will be closed and a new Account with a different Account number will be opened.

The new Account Owner will receive a confirmation of the change in ownership, and the previous Account Owner will cease to have any right, title, claim, or interest in the new Account, including without limitation, any right to direct distributions from the new Account, and he or she will no longer receive statements or any other information pertaining to the new Account from OTTA. The previous Account Owner may not revoke a change of ownership of an Account. To complete a change of ownership of an Account, an Account Owner must complete and submit the Account Owner Change Form to OTTA at the designated address. Federal tax law does not specifically address the income and gift tax treatment of a change of ownership of an Account under 529 Plans such as the CollegeAdvantage Guaranteed Plan. Accordingly, before a change of ownership is initiated, an Account Owner should consult their own tax or legal advisor.

CHANGE OF BENEFICIARY

In order to change the Beneficiary of all or part of the assets in an Account, the Account Owner must complete the Beneficiary Change Form. If a Beneficiary change is made and there is no existing CollegeAdvantage Guaranteed Plan Account for the new Beneficiary, a new Account will be established for the new Beneficiary. If the new Beneficiary has an existing CollegeAdvantage Guaranteed Plan Account, assets will be transferred to the new Beneficiary's existing CollegeAdvantage Guaranteed Plan Account.

The Account Owner may change the Beneficiary of a CollegeAdvantage Guaranteed Plan Account, subject to the following restrictions:

- **Minimum Account Value After Beneficiary Change.** The Beneficiary change may apply to only a portion of the Units or Credits in the original Account, so long as at the time the transfer is completed, the original Account and the Account designated for the new Beneficiary's use will each have a current balance with a value of at least \$100.
- **Beneficiary Age 22 Or Older.** If the Beneficiary of the Account is age 22 or older, no change of Beneficiary within the CollegeAdvantage Guaranteed Plan is permitted, except that a new Beneficiary who is older than the current Beneficiary, and for whom proof of enrollment in an Eligible Educational Institution is provided, may be named only in the case of death, Incompetence, or Permanent Disability (see DEFINED TERMS) of the current Beneficiary, or if the current Beneficiary is at the relevant time serving in the U.S. Military.
- **Beneficiary Age 20 Or 21.** If the Beneficiary of the Account is age 20 or 21, the Account may not be changed to a new Beneficiary within the CollegeAdvantage Guaranteed Plan, except that a new Beneficiary who is younger or older than the current Beneficiary may be named only in the case of death, Incompetence, or Permanent Disability (see DEFINED TERMS) of the current Beneficiary, or if the current Beneficiary is at the relevant time serving in the U.S. Military.
- **Beneficiary Younger Than 20.** If the Beneficiary of the Account is younger than age 20, the Account Owner is limited to one change to a new Beneficiary, who may either be younger or older than the current Beneficiary.
- **Pre-1996 Contract Restrictions.** Contracts entered into before 1996 ("Pre-1996 Contracts") and not later amended give certain controls over Account withdrawals, Account Owner changes, and Beneficiary changes to the Beneficiary once he or she reaches the age of 18. Under those contracts, a withdrawal paid to the Account Owner or Beneficiary requires the signature of both Account Owner and the Beneficiary, and the Beneficiary's signature must be notarized. A withdrawal paid directly to the Beneficiary's Eligible Educational Institution or Roth IRA rollover may be made by the Account Owner without the Beneficiary's signature. All withdrawals must utilize the CollegeAdvantage Guaranteed Plan Withdrawal Form, or the CollegeAdvantage Guaranteed Plan Roth IRA Rollover Form, as applicable. Similarly, for Accounts subject to Pre-1996 Contracts that have not been later amended, any change in Account Owner (using the CollegeAdvantage Guaranteed Plan Account Owner Change Form) or Beneficiary (using the CollegeAdvantage Guaranteed Plan Beneficiary Change Form) requires a notarized signature of both Account Owner and Beneficiary. A change in Account Owner also requires the signature of the new Account Owner. If an Account was opened prior to 1996 and the Beneficiary is younger than 18 years old, the Account Owner may complete the Pre-1996 Contract Amendment Form, which requires the signature(s) of the Beneficiary's parent(s) or legal guardian(s), to retain full control over the Account indefinitely. If the Beneficiary is 18 or more years old and the Account Owner wishes to amend the contract to retain full control, the Pre-1996 Contract Amendment Form must be completed by the Account Owner, the Beneficiary, and the Beneficiary Appointee (if assigned to the Account). All forms referenced in this section may be found at CollegeAdvantage.com, or copies may be requested by calling the CollegeAdvantage Program Customer Service Hotline at 1-800-AFFORD-IT (233-6734).
- **UTMA/UGMA Restrictions.** The Custodial Account Owner may not transfer assets to a different Beneficiary if the Account was established with UTMA or UGMA funds.
- **Account Limit For Contributions.** The Account Owner may not change Beneficiaries if such change would cause the aggregate Account balances of all CollegeAdvantage Program Accounts for the new Beneficiary to exceed the Account Limit for Contributions for the new Beneficiary. (See LIMIT ON CONTRIBUTIONS TO OTHER COLLEGEADVANTAGE PLANS FOR SAME BENEFICIARY.)
- **Tax Consequences Of A Beneficiary Transfer.** In order to have a non-taxable and penalty-free transfer, the Beneficiary of the CollegeAdvantage Guaranteed Plan Account receiving the transferred assets must be a Member of the Family (see DEFINED TERMS) of the prior Beneficiary, as that term is defined by Internal Revenue Code (IRC) Section 529.
- **Special Rule Regarding Volume Discount Purchases.** If the original Beneficiary is age 17 or younger, the new Beneficiary is older than the original Beneficiary, and the Units or Credits were purchased through the volume discount option, OTTA will transfer the Units or Credits at an adjusted Unit or Credit price based on the volume discount price at the time of the original contribution and on the age at that time of the new Beneficiary. The calculation for the adjusted Unit price is as follows: the number of Units purchased through volume discounts multiplied by the Unit price applicable to the original Beneficiary divided by the Unit price that would have been applicable to the older Beneficiary at the time of the original contribution.

VALUE OF UNITS AND CREDITS

Units and Credits each represent a value of 1% and 1.15%, respectively, of the in-state, undergraduate WAT of the Four-Year State Universities at the time of redemption. If the

Units or Credits remain in the Account until the Beneficiary is age 18 or enrolls in an Eligible Educational Institution, the Guarantee assures that the Units and Credits will each pay out at their respective value of 1% and 1.15%, respectively, of WAT as calculated at the time of redemption or, with respect to Credits only, if the amount that is equal to 1% of the full-time undergraduate Tuition for an academic year at any particular state institution of higher education at which the Beneficiary is enrolled is greater than the amount that is equal to 1.15% of WAT, the payout rate of a Credit at the time of redemption will be the 1% value instead of the 1.15% value of WAT (i.e., the higher of the two value amounts described).

The ORC and OAC prescribe two situations in which the value of Units and Credits may differ from the description in the preceding paragraph: (1) withdrawal or rollover when a Beneficiary is age 17 or younger and not yet enrolled in an Eligible Educational Institution and (2) withdrawal or rollover due to death or Permanent Disability at any age. The calculations that determine Unit and Credit values under those circumstances are set forth below. Please also see WITHDRAWALS AND ROLLOVERS for further information regarding mechanics and requirements pertaining to such actions.

Value On Withdrawal Or Rollover Of Account For Beneficiaries Age 17 Or Younger And Not Yet Enrolled In An Eligible Educational Institution

The Guarantee does not preserve the full 1% or 1.15% of WAT value of Units or Credits should you decide to withdraw your funds or roll them over into a different 529 Plan prior to the time that the Beneficiary turns 18 or enrolls in an Eligible Educational Institution. Should you take either of those actions, the following calculations will determine the value of your Units or Credits.

Each Unit and Credit held in an Account will be paid out at 1% or 1.15% respectively of the WAT in effect at the time of the withdrawal, reallocation, or rollover to another Qualified Plan unless such payout amount is not actuarially sound as determined by OTTA, in which case the amount will be the lesser of the two calculations below. (See QUALIFIED WITHDRAWALS for a discussion of the tax implications of withdrawal amounts.)

- The actual rate of return on the Tuition Trust Fund less administrative expenses incurred by OTTA during the period the Units and/or Credits were held in the Account ("Actual Rate of Return Value");¹ or
- The actuarial value of the Units and/or Credits on the date of the request as established by OTTA using actuarially sound principles ("Actuarial Value").²

Withdrawal Or Rollover Due To Death Or Permanent Disability At Any Age

Where the request is due to the death or Permanent Disability of the Beneficiary, upon submission of appropriate supporting documentation to OTTA, the amount of the refund shall be equal to the greater of the following calculations ("Death or Disability Withdrawal Value"):

- 1% of WAT per Unit or 1.15% of WAT per Credit in the academic year the refund is paid, multiplied by the number of Units and/or Credits purchased and not used; or
- The total purchase price of all Units and/or Credits purchased for the Beneficiary and not used.

CALCULATION OF WEIGHTED AVERAGE TUITION (WAT)

WAT is based on the following calculation:

1. Multiply the annual in-state undergraduate Tuition for the academic year at each of the Four-Year State Universities times the number of undergraduate full-time equivalent students at each such University;
2. Add together the products derived from (1) above; and
3. Divide the total of these products by the total number of undergraduate full-time equivalent students attending Four-Year State Universities.

WAT may change without notice, though generally WAT changes annually when the Four-Year State Universities determine and announce their Tuition and mandatory fees for the upcoming academic year.

The redemption value of your CollegeAdvantage Guaranteed Plan Account will be based on the WAT value in effect at the time of your redemption.

WITHDRAWALS AND ROLLOVERS

Withdrawal From An Account

Only the Account Owner (or, if applicable, a Power of Attorney or Authorized Agent) may authorize withdrawals from an Account, except in the case of Pre-1996 Contracts that have not been since amended, pursuant to which the Beneficiary has assumed control over the Account at age 18. Units or Credits will be withdrawn on a first-in, first-out basis. The value of a withdrawal will depend on the age and education status of the Beneficiary. (See VALUE OF UNITS AND CREDITS). Additionally, if you purchased Units at a discounted price, you may lose any value gained by purchasing at the discounted price.

Withdrawals may be made at any time for any reason. If the Beneficiary has reached the age of 18 or is younger and has already enrolled in an Eligible Educational Institution, the withdrawal may be for any amount of Units or Credits up to the total amount held in the Account. If the Beneficiary is age 17 or younger and has not yet enrolled in an Eligible Educational Institution, the ORC and OAC permits OTTA to require that any withdrawal or rollover be a full withdrawal or rollover of all funds and termination of the Account. At this time, OTTA does not require full withdrawal or rollover and termination under these circumstances, but OTTA may begin to enforce such requirement at any time without notice to Account Owners. If a withdrawal is due to death or Permanent Disability of the Beneficiary named on the Account, all funds must be withdrawn or rolled over, and the Account terminated.

Most requests for a withdrawal from an Account can be made online at CollegeAdvantage.com or by completing and returning the Withdrawal Form to OTTA at the designated address. For your protection, online withdrawals may not be made from certain types of Accounts, including but not limited to Accounts owned by a trust or other entity, or Accounts governed by a Pre-1996 Contract.

While the values of Units and Credits in the CollegeAdvantage Guaranteed Plan are based

on in-state, undergraduate Tuition costs at Four-Year State Universities, funds invested in the CollegeAdvantage Guaranteed Plan can be used to pay for Qualified Higher Education Expenses at any public or private Eligible Educational Institution in the United States. The number of Units or Credits needed to cover Tuition will vary based on the actual Tuition being charged at an individual institution and the WAT value in effect at the time of redemption.

Withdrawals may only be made to an Eligible Educational Institution, the Account Owner, or the Beneficiary. The distribution to the Account Owner or Beneficiary may be sent by check or Electronic Bank Transfer (EBT). Payments made directly to an Eligible Educational Institution will be made by check or Automated Clearing House (ACH). OTTA will provide a Form 1099-Q for every withdrawal. The person who receives the 1099-Q depends upon the recipient of the distribution. (See IRS FORM 1099-Q.)

A signature must be verified by notary (or other means as required on the withdrawal form) if an Account Owner change of address was done within 15 calendar days of the withdrawal request, the withdrawal address is different from the Account Owner's address of record, the check is payable to another state's 529 Plan, or the withdrawal is over \$10,000.

In case of overpayment on the Account caused by OTTA, whether by error, mistake, inadvertence, or otherwise, the amount of such overpayment shall be immediately reimbursed from the Account Owner to OTTA.

Withdrawals may result in State of Ohio or federal tax consequences, and Account Owners should consult a tax advisor to assess the likelihood of tax consequences in their particular circumstances. When you make a withdrawal from your Account, the earnings component of the withdrawal will be calculated. Whether earnings are taxed and/or penalized upon withdrawal depends on how the withdrawal is used and all tax rules are subject to legislative change at any time. (See STATE & FEDERAL TAX INFORMATION.)

Depending on who owns the Account and the timing of a withdrawal, a withdrawal may have an impact on the Beneficiary's financial aid eligibility. You should consult a financial aid advisor to assess your Beneficiary's circumstances. (See RISK FACTORS.)

Rollover To Another 529 Plan

You may roll over your Account, in whole or in part, into the CollegeAdvantage Direct Plan, the CollegeAdvantage Advisor Plan, or to another state's 529 college savings program. The value of a rollover will depend on the age and education status of the Beneficiary. (See VALUE OF UNITS AND CREDITS). Additionally, if you purchased Units at a discounted price, you may lose any value gained by purchasing at the discounted price. Such a rollover for the same Beneficiary would not be subject to federal taxation, or the additional 10% federal tax penalty, provided it has been more than 12 months since any previous rollover was done for that same Beneficiary, and the funds are deposited to another 529 Plan within 60 days of the withdrawal. You also may withdraw funds and roll them out to an account in another state's 529 Plan at any time without federal tax consequences when you change Beneficiaries, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary. The funds must be deposited into another 529 Plan within 60 days of the withdrawal. A 529 Plan rollover that does not meet these criteria will be considered by the IRS to be a Non-Qualified Withdrawal, subject to taxation at both the federal and state levels and is subject to recapture of any State of Ohio tax deductions claimed in prior years. Even if all above criteria are met, there may be State of Ohio tax consequences when rolling funds over from a CollegeAdvantage Guaranteed Plan Account to another state's 529 Plan, and Account Owners should consult a legal or tax advisor when considering such a rollover. (See STATE AND FEDERAL TAX INFORMATION.)

Account Owners of Accounts for the same Beneficiary in the CollegeAdvantage Guaranteed Plan and another CollegeAdvantage Plan (the CollegeAdvantage Direct Plan and/or the CollegeAdvantage Advisor Plan) should note that a rollover from the CollegeAdvantage Guaranteed Plan to another CollegeAdvantage Plan will count against the limit of two investment exchanges per year contained in federal law. You should consult a legal, tax, or investment advisor to consider the consequences of such a rollover.

Rollover To Roth IRA

The SECURE 2.0 Act of 2022 (the "SECURE 2.0 Act") was signed into federal law in December 2022. In addition to a number of significant retirement savings related enhancements, the SECURE 2.0 Act revises Section 529 of the Internal Revenue Code ("IRC"). As of January 1, 2024, tax-free and penalty-free rollovers are permitted from a 529 plan account to a Roth IRA, subject to the certain conditions ("529-to-Roth Rollovers").

The conditions include, but are not limited to, the following:

- The 529 plan account must have been maintained for the 15-year period ending on the date of the 529-to-Roth Rollover.
- The amount of the 529-to-Roth IRA Rollover may not exceed the aggregate amount contributed to the 529 program account (and earnings attributable thereto) before the 5-year period ending on the date of such rollover.
- The aggregate amount of 529-to-Roth IRA Rollovers for the same designated beneficiary may not exceed \$35,000.
- The 529-to-Roth IRA Rollover must be made in a direct trustee-to-trustee transfer to a Roth IRA maintained for the benefit of the same designated beneficiary of the 529 program account (not the account owner – if different).
- Each year, the 529-to-Roth IRA Rollover will be subject to annual IRA contribution limits, minus all other IRA contributions made during the year for the same designated beneficiary. In addition, such rollovers may not exceed the amount of compensation the designated beneficiary earned during the year.
- Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs.

The above information regarding 529-to-Roth Rollovers is based on a good faith interpretation of the newly enacted federal legislation. The IRS may issue additional guidance that may impact 529 plan account rollovers to Roth IRAs, including the above referenced conditions. In that event, we will share the latest information.

¹ The Actual Rate of Return Value will be calculated by taking the total dollar amount applied to purchase the Units or Credits being redeemed to the date of redemption based on the actual monthly rates of return earned by the Tuition Trust Fund from the date of purchase less an expense charge. As of the date of this Plan Description, the expense charge is 5.3% of the cost of the units purchased, which is based on average expenses since CollegeAdvantage Guaranteed Plan inception.

² The Actuarial Value will be calculated by actuarially valuing each Unit or Credit in the Account based on the age of the Beneficiary and the actuarial assumptions adopted by OTTA covering factors such as, but not limited to, Tuition inflation and the rate of return on the Tuition Trust Fund.

Account Owners and Beneficiaries should each consult a financial professional or tax advisor regarding the applicability of these rollovers to their personal situations. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover, including tracking and documenting the length of time the 529 plan account has been opened, and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA. To request a rollover to a Roth IRA, please submit the appropriate form to the CollegeAdvantage Guaranteed 529 Plan. The provision is effective with respect to 529-to-Roth Rollovers made after December 31, 2023.

The Guaranteed Savings Plan Roth IRA Rollover Form can be found on CollegeAdvantage.com by clicking on the link at the top of the page that says "Forms." Please be sure to choose the Guaranteed Plan Roth IRA Rollover Form, which can be found on the lower half of the page.

OTTA TERMINATION RIGHTS

Pursuant to the ORC and OAC, OTTA may terminate a CollegeAdvantage Guaranteed Plan Account under two sets of circumstances: 1.) if the Account has had no activity within three years and the value of the Account is less than five Units and/or Credits; or 2.) if the Beneficiary has reached the age of 28 or older. In either circumstance, OTTA must first notify the Account Owner of the proposed termination. Such notice shall be provided in the form of a letter sent through a recognized mail service and shall provide the Account Owner at least 60 days to contact OTTA to prevent termination. To prevent termination, the Account Owner must contact OTTA within 60 days and provide documentation satisfactory to OTTA that the Beneficiary is 1.) currently serving in the U.S. Military; 2.) currently and continuously attending an Eligible Educational Institution; or 3.) subject to other circumstances or conditions that OTTA deems sufficient to prevent termination. OTTA may require that Account Owners seeking suspension based on one of these criteria periodically submit additional documentation to continue any suspension of this termination right. An Account Owner may also choose to roll over the funds into another Qualified Plan upon receipt of notice of pending termination. (See ROLLOVER WITHDRAWALS TO ANOTHER 529 PLAN.)

STATE AND FEDERAL TAX INFORMATION

The tax benefits and related tax implications of an investment in the CollegeAdvantage Guaranteed Plan described in this Plan Description are based on the CollegeAdvantage Program's status as a Section 529 Qualified Tuition Program ("529 Plan"). The following information is based on guidance as has been provided by proposed U.S. Department of the Treasury ("Treasury") regulations, Treasury and IRS announcements, and by IRS officials as of the date of this Plan Description. Please note that the laws, regulations, or other guidance that apply to the CollegeAdvantage Guaranteed Plan may change at any time, and may result in changes to the tax treatment of your Account and/or the CollegeAdvantage Guaranteed Plan generally. (See RISK FACTORS.) The application of the governing tax rules to any particular person may vary according to facts and circumstances specific to that person. **A qualified tax advisor should be consulted about how the tax laws apply to a particular Account Owner or Beneficiary. Additionally, see IRS Publication 970 at IRS.gov for further details on the tax treatment of 529 Plan withdrawals. You may also wish to contact the IRS at 1-800-829-1040 or the Ohio Department of Taxation at 1-800-282-1780 or Tax.Ohio.gov. If you are a taxpayer of a state other than Ohio, you may wish to contact your home state taxing authority.**

COORDINATION WITH OTHER FEDERAL TAX INCENTIVES

Education Tax Credits – A taxpayer may claim the American Opportunity Tax Credit, (formerly Hope Scholarship Tax Credit) or Lifetime Learning Credit (collectively, Education Tax Credits) in the same year you use CollegeAdvantage Guaranteed Plan Account funds, as long as you do not claim the Education Tax Credits and allocate the qualified withdrawal for the same Qualified Higher Education Expenses. If you do so, the withdrawal or part of the withdrawal may be considered a Non-Qualified Withdrawal and subject to taxation.

Coverdell Education Savings Accounts (ESA) – Likewise, you can make a withdrawal from both a Coverdell ESA and a 529 Plan tax-free in the same year for Qualified Higher Education Expenses, as long as the 529 Plan distribution is not used to pay for the same expenses for which the Coverdell ESA withdrawal was claimed.

STATE TAX TREATMENT

The State of Ohio offers a tax benefit that permits Ohio taxpayers to deduct a certain amount of contributions to a 529 Account from their taxable income. Up to \$4,000 per person (or married couple) can be deducted per Beneficiary, per calendar year, with unlimited carry forward. While the CollegeAdvantage Guaranteed Plan was still open to new investments, Account Owners and other purchasers, at the time of purchase of Units or Credits may have taken such deductions. If such a deduction has been taken and you later take a Non-Qualified Withdrawal, you or the recipient of the withdrawal will be required to recognize income proportionate to the amount of any State of Ohio tax deduction taken for contributions made in prior years. Please consult your tax advisor or contact the Ohio Department of Taxation at 1-800-282-1780 or Tax.Ohio.gov for more information.

STATE AND FEDERAL TAX TREATMENT OF WITHDRAWALS³

When you make a withdrawal from your Account, it is comprised of two components: Principal (the amount you contributed – see DEFINED TERMS) and earnings (the then-current value of your Account minus the amount of Principal), if any. Whether earnings are taxed and/or penalized upon distribution depends on how the distribution is used. (See QUALIFIED WITHDRAWALS.) See IRS Publication 970 at IRS.gov for further details on the tax treatment of 529 Plan withdrawals.

QUALIFIED WITHDRAWALS³

Qualified withdrawals are not subject to federal or state taxation on earnings. To be a qualified withdrawal, a withdrawal must correspond to Qualified Higher Education Expenses for enrollment at an Eligible Educational Institution.

Note Regarding Re-Contribution Of Qualified Withdrawals – Pursuant to the Protecting Americans From Tax Hikes Act of 2015 (the "PATH Act"), which is retroactively effective to January 1, 2015, a beneficiary who receives a refund of any Qualified Higher Education Expenses from an Eligible Educational Institution may re-contribute funds originally

withdrawn from your Account, up to the refunded amount, within 60 days after the date of the refund without penalty. However, because the CollegeAdvantage Guaranteed Plan has been closed to new investments since 2003, any re-contributions of Qualified Higher Education Expenses withdrawn from your CollegeAdvantage Guaranteed Plan must be made to another 529 Plan (including but not limited to the CollegeAdvantage Direct Plan or CollegeAdvantage Advisor Plan) and comply with the stated requirements. Re-contributions will not be accepted into the CollegeAdvantage Guaranteed Plan. The individual making a re-contribution of Qualified Higher Education Expenses originally withdrawn from a CollegeAdvantage Guaranteed Plan Account into an account with another 529 Plan is responsible for maintaining all documentation linking the re-contribution to the refund from the Eligible Educational Institution. Without such documentation, the original withdrawal may be considered a Non-Qualified Withdrawal by the IRS. You should consult your tax advisor regarding the tax implications (including but not limited to income, gift, and generation-skipping taxes) of any refunds and/or re-contributions and any related documentation that you should maintain.

QUALIFIED HIGHER EDUCATION EXPENSES³

Expenses that meet the following criteria are referred to as "Qualified Higher Education Expenses." These include:

Tuition, Fees, Books, Supplies, And Equipment – Expenses incurred by a Beneficiary for Tuition, mandatory fees, and the costs of books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution. (See ELIGIBLE EDUCATIONAL INSTITUTIONS.) As a result of the PATH Act, Qualified Higher Education Expenses now also include expenses for the purchase of computer or peripheral equipment (as defined in Section 168(i)(2)(B) of the IRC), computer software (as defined in section 197(e)(3)(B) of the IRC), or internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution.

Room And Board – Under Section 529, certain room and board costs are Qualified Higher Education Expenses if incurred by a Beneficiary during any academic period in which the student is enrolled at least half-time in a program (including a program of study abroad approved for credit by the Eligible Educational Institution) that leads to a recognized educational credential awarded by an Eligible Educational Institution. To be considered enrolled half-time, the student must be enrolled for at least half of the full-time academic workload as determined by the Eligible Educational Institution. Pursuant to Section 529, room and board costs may not exceed the following:

On-Campus: The current allowance determined by the Eligible Educational Institution for federal financial aid purposes, or, if greater, the actual invoice amount charged by the institution to the Beneficiary.

Off-Campus: Up to the current allowance for room and board determined by the Eligible Educational Institution for federal financial aid purposes.

Special Needs Beneficiaries – In addition, Qualified Higher Education Expenses also include expenses of a special needs Beneficiary that are necessary in connection with his or her enrollment or attendance at an Eligible Educational Institution.

Apprenticeships – 529s can be used to pay for qualified apprenticeship expenses such as fees, books, supplies, and equipment required for the participation of a designated beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act.

K- 12 Tuition – Up to \$10,000 per child, per year from a 529 account can be used to pay for a beneficiary's K-12 tuition at a public, private, or religious elementary or secondary school. If a beneficiary has more than one 529 plan, then the combined qualified distributions from all the 529 accounts for K-12 tuition is limited to \$10,000 a year. Consult your qualified tax advisor for specific information.

Student Loan – A 529 withdrawal can be used to pay principal and interest on certain qualified education loans for the beneficiary of your account or any of the beneficiary's siblings. The loan repayment provisions apply to repayments up to \$10,000 per individual. This \$10,000 is a lifetime amount, not an annual limit. Withdrawals for student loan repayment can only be made to the 529 account owner or the beneficiary of the 529 account.

Roth IRA Rollover – Starting January 2024, a rollover of eligible 529 account funds, subject to certain requirements, may be rolled over to a Roth IRA for the same 529 beneficiary without incurring any penalty on the earnings. Consult with a financial professional or tax advisor regarding the applicability of these rollovers for personal situations. (See WITHDRAWALS AND ROLLOVERS.)

Paying Qualified Higher Education Expenses

In an Advance Notice of Proposed Rulemaking issued on January 18, 2008, the Department of the Treasury and the IRS indicated that they are considering a rule that would require withdrawals and expenses to be matched up in the same tax year, or by March 31 of the following tax year. While there is no final rule on this issue, you should consider this possible requirement when making decisions concerning your Account(s) and discuss withdrawal timing with your financial and/or tax advisor. The Account Owner or the Beneficiary, not OTTA, is responsible for retaining records substantiating the Qualified Higher Education Expenses of the Beneficiary.

ELIGIBLE EDUCATIONAL INSTITUTIONS³

Section 529 generally defines Eligible Educational Institutions as accredited public or private post-secondary educational institutions offering credit toward a bachelor's degree, an associate degree, a graduate level or professional degree, or another recognized post-secondary credential. Certain proprietary institutions, post-secondary vocational institutions, and certain institutions located in foreign countries are Eligible Educational Institutions. To be an Eligible Educational Institution, the Institution must be eligible to participate in U.S. Department of Education student financial aid programs. See StudentAid.gov to determine whether a particular institution so qualifies.

³ A qualified tax advisor should be consulted about how the tax laws apply to a particular Account Owner or Beneficiary. Additionally, see IRS Publication 970 at IRS.gov for further details on the tax treatment of 529 Plan withdrawals. You may also wish to contact the IRS at 1-800-829-1040 or the Ohio Department of Taxation at 1-800-282-1780 or Tax.Ohio.gov. If you are a taxpayer of a state other than Ohio, you may wish to contact your home state taxing authority.

NON-QUALIFIED WITHDRAWALS³

In general, the earnings portion of withdrawals that are not used to pay for the Qualified Higher Education Expenses of the Beneficiary are subject to taxation and possible federal and state tax penalties or consequences. The only exceptions to this rule are a refund received from an Eligible Educational Institution and later re-contributed to another 529 Plan (see QUALIFIED WITHDRAWALS) and a rollover withdrawal (see ROLLOVER WITHDRAWALS TO ANOTHER 529 PLAN). A rollover withdrawal to another state's 529 Plan, however, is subject to recapture of any State of Ohio tax deductions claimed in prior years.

State Tax Implication Of Non-Qualified Withdrawal

If the Account Owner is an Ohio taxpayer, he or she may have taken one or more tax deductions at the time Units or Credits were purchased. The Ohio tax deduction permits Ohio taxpayers to take deductions of the amount of contributions to a CollegeAdvantage Program Account from their taxable income. Up to \$4,000 per person (or married couple) can be deducted per Beneficiary, per calendar year, with unlimited carry forward. If such deductions have been taken and you later take a Non-Qualified Withdrawal, you will be required to recognize income proportionate to the amount of any State of Ohio tax deduction taken for contributions made in prior years. Please consult your tax advisor or contact the Ohio Department of Taxation at 1-800-282-1780 or Tax.Ohio.gov.

Non-Qualified Withdrawals Subject To Taxation AND An Additional 10% Federal Tax Penalty

If a withdrawal from an Account is not used to pay the Qualified Higher Education Expenses of the Beneficiary (and was not withdrawn because of a scholarship, attendance at a U.S. Military Academy, or the death or Permanent Disability of the Beneficiary – see NON-QUALIFIED WITHDRAWALS SUBJECT TO FEDERAL TAXATION BUT NOT AN ADDITIONAL 10% TAX PENALTY), the earnings portion of the withdrawal is subject to federal and state income tax and an additional 10% federal tax penalty. The earnings portion of the withdrawal is determined as of the date the withdrawal is made. It is the responsibility of the recipient of a Non-Qualified Withdrawal to pay any tax due.

Non-Qualified Withdrawals Subject To Federal Taxation But Not An Additional 10% Tax Penalty

Scholarships – In the case of a scholarship or Tuition waiver, the Account Owner may make a Non-Qualified Withdrawal up to the amount of the scholarship without incurring the additional 10% federal tax penalty; the earnings portion of such withdrawal, however, will be subject to federal and state income taxes.

(Note: Any amount withdrawn to cover Qualified Higher Education Expenses over and above the amount of the scholarship would be a qualified withdrawal.)

Attendance At A U.S. Military Academy – The Account Owner may make a Non-Qualified Withdrawal up to the estimated cost of attendance at a military academy without incurring the additional 10% federal tax penalty; the earnings portion of such withdrawal, however, will be subject to federal and state income taxes.

Death Or Permanent Disability Of Beneficiary – If the Beneficiary dies, you may select a new Beneficiary or authorize a payment to the estate of the Beneficiary. The earnings portion of a withdrawal to the estate of the Beneficiary will not be subject to the additional 10% federal tax penalty but will be subject to federal and state income taxes. If the Beneficiary becomes Permanently Disabled, you may select a new Beneficiary or withdraw all or a portion of the Account balance. The earnings portion of any withdrawal will not be subject to the additional 10% federal tax penalty but will be subject to federal and state income taxes.

ROLLOVER WITHDRAWALS TO ANOTHER 529 PLAN³

Federal Taxation Of Rollover Withdrawals

If you withdraw funds and roll them over to another 529 Plan for the same Beneficiary, the earnings portion of such withdrawal would not be subject to federal taxation, or the additional 10% federal tax penalty, provided it has been more than 12 months since any previous rollover was done for that Beneficiary, and the funds are deposited to another 529 Plan within 60 days of the withdrawal.

You also may withdraw funds and roll them over to an account in another state's 529 Plan at any time without federal tax consequences when you change the Beneficiary, provided that the new Beneficiary is a Member of the Family of the current Beneficiary. The funds must be deposited into another 529 Plan within 60 days of the withdrawal.

A 529 Plan rollover that does not meet these criteria will be considered by the IRS to be a Non-Qualified Withdrawal, subject to taxation at both the federal and state level and subject to the additional 10% federal tax penalty.

A rollover withdrawal may be treated as a deemed distribution to the Account Owner followed by a new gift in certain circumstances and may have gift tax implications. Please consult with your tax advisor regarding the gift and generation-skipping transfer tax consequences of a rollover to another Beneficiary before initiating a rollover.

A Roth IRA rollover meeting the requirements provided by the IRS will not be subject to federal taxes nor the 10% federal tax penalty. The account owner and beneficiary should consult with a tax professional and the Roth IRA custodian prior to submitting any Roth IRA rollover request.

State Taxation Of Rollover Withdrawals

Please consult your tax advisor or contact the Ohio Department of Taxation at 1-800-282-1780 or Tax.Ohio.gov for more information.

IRS FORM 1099-Q³

Federal tax law requires that OTTA issue IRS tax form 1099-Q to all withdrawal recipients for the taxable year in which a withdrawal occurred. The 1099-Q shows the Basis (see DEFINED TERMS) (or Principal) and earnings for all withdrawals made from the Account for the year. Although OTTA must issue the 1099-Q and report the withdrawal to the IRS, the issuance of the 1099-Q does not necessarily mean the withdrawal is considered a taxable event. The 1099-Q recipient is responsible for determining whether the earnings portion of the

withdrawal is taxable income. Any losses of your investment cannot be reported until the final withdrawal is made from the Account.

The 1099-Q is sent to the Beneficiary and the Beneficiary is listed as the recipient if the withdrawal is made (a) directly to the designated Beneficiary, or (b) to an Eligible Educational Institution for the benefit of the Beneficiary, or (c) the Account is established through an UTMA/UGMA transfer, or (d) rollover to a Roth IRA. In all other cases, the 1099-Q will be sent to the Account Owner who will be listed as the recipient.

RISK FACTORS³

The CollegeAdvantage Guaranteed Plan is designed to facilitate tax-advantaged savings for the Qualified Higher Education Expenses of a Beneficiary. However, as is the case with most investment products, there are various risks associated with an investment in the CollegeAdvantage Guaranteed Plan. This section describes some of the primary risks associated with an investment in the CollegeAdvantage Guaranteed Plan but does not constitute an exhaustive list of the factors you should consider in managing and using your CollegeAdvantage Guaranteed Plan Account. The Account Owner may wish to consult a financial advisor regarding his or her CollegeAdvantage Guaranteed Plan Account.

No Guarantee Of WAT Or Account Growth. The value of Units or Credits purchased under the CollegeAdvantage Guaranteed Plan will increase at the rate that WAT increases. However, the increased value of the Units or Credits may be less than the increase in cost of Qualified Higher Education Expenses at the college or university attended by the Beneficiary, including any private or out-of-state university or any Ohio public university. Additionally, there is no guarantee that WAT will increase at the same rate that it has in the past, or that it will increase at all. Depending on the change in average Tuition and fees at the Four-Year State Universities, WAT may increase, stay the same, or decrease over time. Accordingly, OTTA does not guarantee that the value of your Account will increase or remain the same. The value of your Account will decrease if WAT decreases.

No Guarantee Of Higher Education Attendance Or Account Meeting Cost Of Qualified Higher Education Expenses. There is no guarantee that a Beneficiary will be accepted at any institution of higher education; or, if the Beneficiary is accepted, that he or she will be able to attend; that he or she will graduate; or that he or she will be considered a resident of any particular state for Tuition purposes. There is no guarantee that there will be sufficient funds in an Account to cover all, or any portion of, Qualified Higher Education Expenses of attending an Eligible Educational Institution.

Withdrawal Or Rollover Value. If a withdrawal or rollover is made before the Beneficiary reaches the age of 18, the value of the Units or Credits withdrawn or rolled over may be less than WAT. (See WITHDRAWALS AND ROLLOVERS.)

Federal And State Tax Risks And Risk Of Future Changes In Law. Amounts invested in the CollegeAdvantage Guaranteed Plan are subject to the risk of facing federal and State of Ohio tax assessment if the CollegeAdvantage Guaranteed Plan should be determined not to qualify as a Qualified Tuition Program under Section 529 or if Account funds are not used as intended for Qualified Higher Education Expenses. (See STATE AND FEDERAL TAX INFORMATION.)

The tax benefits and related tax implications of an investment in the CollegeAdvantage Guaranteed Plan described in this Plan Description are based on the CollegeAdvantage Program's status as a 529 Plan. Numerous requirements must be satisfied to meet the tax-qualified status of a 529 Plan. The tax rules applicable to the CollegeAdvantage Guaranteed Plan are complex, have not been finalized by the IRS, and are in some respects, open to different interpretations. OTTA has not obtained a private letter ruling from the IRS to the effect that the CollegeAdvantage Guaranteed Plan qualifies as a Qualified Tuition Program under Section 529 of the IRC or confirming the tax implications of an investment in the CollegeAdvantage Guaranteed Plan. In the event that the CollegeAdvantage Guaranteed Plan fails to qualify or loses its qualification as a Qualified Tuition Program under Section 529 of the IRC, the tax consequences to Account Owners and Beneficiaries are uncertain and it is possible that Account Owners or Beneficiaries could be subject to substantially less favorable tax consequences than those described in the Terms and Conditions and this Plan Description. The tax information contained in the Terms and Conditions and this Plan Description are based on guidance as has been provided by proposed U.S. Department of the Treasury (Treasury) regulations, Treasury and IRS announcements, and by IRS officials. The application of the governing tax rules to any particular person may vary according to facts and circumstances specific to that person. Treasury regulations, other administrative guidance from the IRS, or court decisions may be issued which could adversely impact the federal and/or Ohio tax consequences or requirements with respect to the CollegeAdvantage Guaranteed Plan or contributions to, or withdrawals from, Accounts. Congress could also amend Section 529 or other federal law, and Ohio or other states could amend state law, in a manner that would materially change or eliminate the federal or state tax treatment described in this Plan Description. OTTA intends to modify the CollegeAdvantage Guaranteed Plan within the constraints of applicable law as needed for the CollegeAdvantage Guaranteed Plan to meet the requirements of Section 529, any final regulations, and/or any state law. Changes in the law governing the federal and/or state tax consequences as described might necessitate material changes to the CollegeAdvantage Guaranteed Plan for the anticipated tax consequences to apply. Such changes may be made without consent of Account Owners and could impose additional requirements on your participation in the CollegeAdvantage Guaranteed Plan, limit the flexibility of the CollegeAdvantage Guaranteed Plan, or otherwise change terms and conditions of the CollegeAdvantage Guaranteed Plan that you consider important.

Risk Of Additional Fees. Fees for the CollegeAdvantage Guaranteed Plan were charged to the Account Owner at the time of purchase, and OTTA does not currently charge any fees related to the CollegeAdvantage Guaranteed Plan. However, OTTA retains the authority to establish service fees at any time, in its sole discretion, and without notice. Pursuant to the OAC, OTTA may establish fees for requests from Account Owners or Beneficiaries which are excessive and/or labor-intensive, or for unique situations which OTTA reasonably deems to warrant the imposition of a fee.

Impact On Financial Aid. Accounts may affect a Beneficiary's ability to qualify for need-

³ A qualified tax advisor should be consulted about how the tax laws apply to a particular Account Owner or Beneficiary. Additionally, see IRS Publication 970 at IRS.gov for further details on the tax treatment of 529 Plan withdrawals. You may also wish to contact the IRS at 1-800-829-1040 or the Ohio Department of Taxation at 1-800-282-1780 or Tax.Ohio.gov. If you are a taxpayer of a state other than Ohio, you may wish to contact your home state taxing authority.

based financial aid, the amount of need-based financial aid they may be eligible to receive, and/or their receipt of other scholarship awards. The impact largely depends on who owns the Account and the timing of withdrawals.

If the parent is the Account Owner, currently (as of the date of this Plan Description) 5.64% of the value of the Account is included in the Student Aid Index ("SAI") calculation for federal financial aid purposes. This is the amount reported on the Free Application for Federal Student Aid ("FAFSA"). Custodial 529 accounts (CollegeAdvantage Guaranteed Plan Accounts funded from proceeds of a UTMA or UGMA account and trust accounts) are treated as a parental asset for the purposes of determining the SAI calculation.

If the Beneficiary is the Account Owner and is a dependent student, the parents of the dependent student will include the Account among their assets for purposes of determining the SAI calculation. If the Beneficiary is the Account Owner and is not a dependent student, up to 20% of the value of the Account may be included in the SAI calculation.

Withdrawals from a 529 Plan that is owned by the parent or Beneficiary are not included in the income portion of the financial aid formula; they are not counted as untaxed income or a resource.

If a grandparent (or any other person other than a custodial parent or Beneficiary) is the Account Owner, the Account or any Withdrawals for a grandparent-owned account will not be included in the financial aid formula.

Federal financial aid eligibility rules are subject to change and it is the Account Owner's obligation to be aware of these rules. OTTA is under no obligation to notify Account Owners of any change in these federal rules. The Account Owner should consult a financial aid advisor for updated information before the Account is used for higher education purposes. Most colleges and universities, and many private groups that have their own financial aid programs, do consider a 529 account when determining financial aid awards. This may or may not follow the federal formulation. How the 529 account may affect your financial aid award can vary depending on the rules of these financial aid programs. Please consult the awarding entity and/or the individual institution for specific information.

Risk Of Loss Of Government Benefits. An Account or a distribution from an Account may adversely affect an Account Owner or Beneficiary's eligibility for federal and state assistance programs, such as Medicaid and Supplemental Security Income. The treatment of Account assets is subject to change at any time. Investors should consult the agency or entity that administers the specific benefit program for additional information.

Claims Against Accounts In Bankruptcy. Under certain circumstances, your Account may be subject to a claim in a federal Bankruptcy proceeding. (See EFFECT OF CERTAIN LEGAL PROCESSES.)

PRIVACY STATEMENT

In order to establish and maintain a CollegeAdvantage Guaranteed Plan Account, OTTA must obtain certain personal information such as addresses, telephone numbers, and Social Security or Tax Identification Numbers for Account Owners, Successor Owners, and Beneficiaries. Using this information, OTTA is able to maintain accurate records of transactions and Account balances and complete tax reporting to the IRS.

It is OTTA's policy to protect the confidentiality of customer information, whether or not a person currently participates in the CollegeAdvantage Guaranteed Plan. In particular, it is not only OTTA policy not to, but also statutorily prohibited for OTTA to sell information about the CollegeAdvantage Guaranteed Plan Account Owners or the CollegeAdvantage Guaranteed Plan Accounts to any outside firm. Safeguards and procedures are in place to prevent unauthorized access to computer systems and to protect personal information from unauthorized use.

By continuing to own a CollegeAdvantage Guaranteed Plan Account, you are agreeing to allow OTTA employees to access the confidential personal information you provide as needed to manage and administer your Account. You are also agreeing that Ascensus College Savings Recordkeeping Services, LLC ("Ascensus"), which performs limited processing tasks related to forms Account Owners may submit in the course of managing an Account, may have access to the confidential personal information provided as a part of those forms. OTTA maintains the highest standards in limiting the number of employees who may access your confidential personal information. A small group of OTTA and Ascensus employees may access such information for established business purposes. For instance, an Account Owner may call our customer service department and give permission to a customer service representative to access his or her Account to answer questions about the Account. Another example would be for an OTTA employee to access personal information of the Account Owner and other parties named in the Account in order to process a requested withdrawal from the Account. An Ascensus employee might receive and scan a form with confidential personal information provided by an Account Owner into an electronic database for viewing by an OTTA employee.

Due to the nature of the service OTTA provides, all account transactions require the access of personal identification in order to accurately administer the Account, as well as verify Account Owner identity, and for tax reporting purposes. Account Owners have the right to request a copy of the confidential personal information on file with OTTA at any time throughout the life of the Account.

Under certain circumstances, OTTA does share information with outside vendors who provide services to OTTA, such as financial institutions, recordkeeping services, fulfillment, mailing, market research, and data processing vendors. In those cases, the firms with whom OTTA does business enter into confidentiality agreements, and the information is limited to only what is necessary to generate mailings, process transactions, analyze operations, and perform other services related to a CollegeAdvantage Guaranteed Plan Account. OTTA may share account information with your Authorized Agent, if you have granted OTTA permission to disclose such information. Additionally, OTTA may share information with other agencies as required by law or pursuant to agency authority and all information maintained by OTTA may be subject to disclosure pursuant to public records requests unless it is subject to a statutory exception. For example, all records indicating the identity of Account Owners and Beneficiaries are statutorily exempt from public disclosure.

OTHER TERMS AND CONDITIONS

OTTA may amend, restate, or supplement this Plan Description at any time without consent of Account Owners, Beneficiaries, or any other person or entity. ORC Chapter 3334 and OAC Chapter 3334, as they may be amended from time to time, are incorporated herein by

reference. Subject to the foregoing right of OTTA and the Ohio General Assembly to revise or modify the CollegeAdvantage Guaranteed Plan, and except to the extent that the ORC Chapter 3334, and/or OAC Chapter 3334, may be revised, amended, or rescinded, the Terms and Conditions, which incorporate by reference this Plan Description as it may be amended or supplemented from time to time, represent the entire understanding of the parties and supersede any prior verbal or written representations. Inaction by OTTA or failure by it to demand strict adherence thereunder shall not be deemed a waiver.

The Terms and Conditions are to be interpreted under the laws of the State of Ohio and are subject to all applicable state and federal laws and federal law may, in some instances, preempt state law. If any portion of the Terms and Conditions is found to be invalid or unenforceable by any court, that portion shall be severed from the Terms and Conditions and the remainder of the Terms and Conditions shall remain in full force and effect.

PLAN TERMINATION

If it is determined for any reason that OTTA should terminate and/or cease to manage the CollegeAdvantage Guaranteed Plan, or any part of it, then OTTA, under authority of ORC Chapter 3334, may terminate the Accounts, the Terms and Conditions governing the Accounts, and any other Agreements associated with the Accounts. The amount of the withdrawals to which the Account Owner is entitled shall be the amount provided for in the withdrawal provisions of this Plan Description.

EFFECT OF CERTAIN LEGAL PROCESSES

Certain state or other applicable law may protect a person's right, if any, to an Account from certain legal processes; although no guarantee can be made that an Account will be so protected. In particular, State of Ohio law provides that the right of a person to an Account may not be subject to execution, garnishment, attachment, the operation of bankruptcy or the insolvency laws, or other process of law. These protections may not be available to you if Ohio law is not deemed applicable to your circumstances. You should consult a legal advisor regarding the correct application of law to your circumstances.

With regard to federal bankruptcy law, contributions to a 529 Plan made at least 365 days prior to the date of the bankruptcy filing are excluded from the debtor's bankruptcy estate where the Beneficiary is a child (including an adopted or foster child), stepchild, grandchild or step-grandchild of the Account Owner, but only to the extent that the funds are not security for a loan (Ohio law does not permit CollegeAdvantage Guaranteed Plan funds to be used as security or collateral for a loan), and are not excess contributions under IRC Section 4973 (e). However, only \$5,000 of those funds placed in the Account for the same Beneficiary between 720 days and 365 days (prior to the filing) are protected. Contributions to a 529 Plan made at least 720 days before federal bankruptcy filing are typically protected. Contributions made to an Account for the same designated Beneficiary less than 365 days before the federal bankruptcy filing are typically not protected. You should consult a legal advisor regarding the application of these laws to your circumstances. The assets in an Account are considered marital assets and thus, may be subject to division between the parties in the event of a divorce or dissolution unless the account is an UTMA/UGMA Account, in which case the assets belong to the Beneficiary. You should consult a legal advisor to understand laws applicable to marital assets in your state.

OTTA RESCISSION OF AGREEMENT FOR FRAUD

OTTA may rescind the Terms and Conditions and terminate any Accounts if any required information has been omitted or fraudulently stated on any forms required by OTTA.

LIMITATION OF LIABILITY

The State of Ohio and OTTA shall not be responsible in any way for determining the amount, character, timing, purpose, propriety of any distribution or withdrawal, or any other action or non-action taken at the Account Owner's request. The Account Owner, Successor Owner, and Beneficiary agree that the State of Ohio, OTTA, the Tuition Trust Fund, the Investment Managers, and any representatives of said parties shall not be liable for any loss, damage, or expense, including attorney's fees, which may arise in connection with the CollegeAdvantage Guaranteed Plan, except liability arising from the negligence or willful misconduct of OTTA, the Tuition Trust Fund, the Investment Managers, or any of their representatives.

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SECTION 03: TERMS AND CONDITIONS

AMENDED AND RESTATED TERMS AND CONDITIONS FOR THE COLLEGEADVANTAGE GUARANTEED SAVINGS PLAN

July 1, 2025 | Established And Maintained By The Ohio Tuition Trust Authority

These Amended and Restated Terms and Conditions (these "Terms") of the CollegeAdvantage Guaranteed 529 Savings Plan ("Guaranteed Plan"), f/k/a the Guaranteed Tuition Program, the Prepaid Tuition Program, the Guaranteed Savings Investment Option, the Guaranteed Investment Option and the Guaranteed Savings Fund, are effective as of this first day of July, 2016 between the Ohio Tuition Trust Authority ("OTTA") and you as an account owner within the Guaranteed Plan ("Account Owner"), and amend and restate the Original Contract Terms (as defined below).

RECITALS

WHEREAS, OTTA and Account Owner entered into a contract for the purchase of units ("Units") and/or credits ("Credits") for a specified Beneficiary ("Beneficiary"), forming an account ("Account") within the Guaranteed Plan ("Contract") during the period between April 1990 and December 31, 2003, in which such Units and Credits were offered for sale ("Guaranteed Plan Sale Period"); and

WHEREAS, the Contract incorporated by reference the Terms and Conditions of the Guaranteed Plan in place at the time, as disclosed pursuant to various documents including Policies and Procedures, Contract Provisions, Program Details, Offering Statements, and Participation Agreements (the "Original Contract Terms"); and

WHEREAS, the Contract and Original Contract Terms reserved for OTTA the right to amend, restate, update, modify, or otherwise alter the Original Contract (the "OTTA Amendment Right"); and

WHEREAS, on December 31, 2003 (the "Guaranteed Plan Closing Date"), the Guaranteed Plan was closed to any new enrollments or additional purchases to existing Accounts; and

WHEREAS, OTTA still maintains the Accounts opened within the Guaranteed Plan prior to the Guaranteed Plan Closing Date, or created due to valid Beneficiary changes performed

after that date; and

WHEREAS, for the benefit of the Account Owners and Beneficiaries of the Guaranteed Plan, OTTA wishes to clarify and provide updated information regarding the Terms and Conditions governing use of Guaranteed Plan Accounts; and

WHEREAS, these Terms do not change the value of Units or Credits purchased during the Guaranteed Plan Sale Period, which remain governed by the Contract

NOW THEREFORE, pursuant to the OTTA Amendment Right, OTTA hereby amends and restates the Original Contract Terms such that these Terms, as set forth, and the current Plan Description which is incorporated by reference herein, shall govern each Guaranteed Plan Account, and shall supersede and replace any conflicting provisions in the Contract or the Original Contract Terms.

SECTION A: INVESTMENT IN THE GUARANTEED PLAN

1. Investors in the Guaranteed Plan purchased Units or Credits. OTTA manages a separate individual Account for each Account Owner/Beneficiary relationship. Each Account identifies the Beneficiary and contains information regarding the Account, including the number of Units or Credits and value of the Account. Each such Account represents a contract with OTTA for a number of Units and/or Credits. If a Unit or Credit is held on account until the Beneficiary reaches age 18, it can be redeemed at a value equal to 1% of the in-state, undergraduate Weighted Average Tuition ("WAT") of the Four-Year State Universities per Unit, or 1.15% of WAT per Credit. WAT is based on the following calculation:

- Multiply the annual in-state undergraduate Tuition for the academic year at each of the Four-Year State Universities times the number of undergraduate full-time equivalent students at each such institution;
- Add together the products derived from (a.) above; and
- Divide the total of these products by the total number of undergraduate full-time equivalent students attending Four-Year State Universities.

2. Investments in the Guaranteed Plan are backed by the full faith and credit of the State of Ohio. Therefore, if the assets in the Guaranteed Plan are not sufficient to cover Guaranteed Plan Liabilities, the Ohio General Assembly will appropriate money to offset the deficiency. Thus, if Units or Credits are held on account until the Beneficiary is age 18 or older, each Unit or Credit is guaranteed to have a redemption value equal to 1% or 1.15% respectively of the WAT in effect when redeemed. The ORC and OAC prescribe two situations in which the value of Units and Credits may differ from the description in the preceding paragraph, and instead are calculated as described in Section C. Those situations are withdrawals or rollovers when the Beneficiary is age 17 or younger and not yet enrolled in an Eligible Educational Institution and where a withdrawal or rollover is completed due to death or Permanent Disability of the Beneficiary.

3. This Section A contains the sole and exclusive guarantee associated with the Account Owner's investment in the Guaranteed Plan. Money contributed to an Account is not a bank deposit and is not insured by the FDIC. Section E lists some of the risks associated with the Guaranteed Plan.

SECTION B: CHANGE OF ACCOUNT OWNER OR BENEFICIARY

1. An Account Owner may change ownership of his or her entire Account to another person only one time, except in the event of death of the Account Owner. If an Account Owner executes such a change, the new owner will have all the powers of the previous Account Owner with respect to the Account. For more details regarding change of Account ownership, please see Section 2 of this Plan Description.

2. An Account Owner may, under certain circumstances, change the Beneficiary on an Account. The change of Beneficiary may be for all of the Units or Credits in an Account, or for only a portion of the Units or Credits so long as at the time the change is completed, the original Account and the Account designated for the new Beneficiary's use will each have at least \$100 on account. For more information on how to change an Account Beneficiary, please see Section 2 of this Plan Description. The following restrictions apply to changes in Beneficiaries of CollegeAdvantage Guaranteed Plan Accounts and may only be waived at OTTA's sole discretion due to special and unique circumstances presented to OTTA:

- Beneficiary Age 22 Or Older.** If the Beneficiary of the Account is age 22 or older, no change of Beneficiary is permitted, except that a new Beneficiary who is older than current Beneficiary, and for whom proof of enrollment in an Eligible Educational Institution is provided, may be named only in the case of death, Incompetence, or Permanent Disability of the current Beneficiary, or if the current Beneficiary is at the relevant time serving in the U.S. Military.
- Beneficiary Age 20 Or 21.** If the Beneficiary of the Account is age 20 or 21, no change of Beneficiary is allowed, except that a new Beneficiary who is younger or older than the current Beneficiary may be named only in the case of death, Incompetence, or Permanent Disability of the current Beneficiary, or if the current Beneficiary is at the relevant time serving in the U.S. Military.
- Beneficiary Younger Than 20.** If the Beneficiary of the Account is younger than age 20, the Account Owner is limited to one change to a new Beneficiary, who may either be younger or older than the current Beneficiary.
- Pre-1996 Contract Restrictions.** Contracts entered into before 1996 ("Pre-1996 Contracts") and not later amended give certain controls, over Account withdrawals, Account Owner changes, and Beneficiary changes to the Beneficiary once he or she reaches the age of 18. Under those contracts, a withdrawal paid to the Account Owner or Beneficiary requires the signature of both Account Owner and the Beneficiary, and the Beneficiary's signature must be notarized. A withdrawal paid directly to the Beneficiary's Eligible Educational Institution or Roth IRA rollover may be made by the Account Owner without the Beneficiary's signature. All withdrawals must utilize the CollegeAdvantage Guaranteed Plan Withdrawal Form. Similarly, for Accounts subject to Pre-1996 Contracts that have not been later amended, any change in Account Owner (using the CollegeAdvantage Guaranteed Plan Account Owner Change Form) or Beneficiary (using the CollegeAdvantage Guaranteed Plan Beneficiary Change Form) requires a notarized signature of both Account Owner and Beneficiary. A change in Account Owner also requires the signature of the new Account Owner. If an Account was opened prior to 1996 and the Beneficiary is younger than 18 years old, the Account Owner may complete the Pre-1996 Contract Amendment Form, which requires the signature(s) of the Beneficiary's parent(s) or legal guardian(s), to retain full control over the Account indefinitely. If the Beneficiary is 18 or more years old and the Account Owner wishes to amend the contract to retain full control, the Pre-1996 Contract Amendment Form must be completed by the Account Owner, the Beneficiary, and the Beneficiary appointee (if assigned to the Account). All forms referenced in this section may be found at CollegeAdvantage.com, or copies may be requested by calling the CollegeAdvantage Program Customer Service

Hotline at 1-800-AFFORD-IT (233-6734).

e. **UTMA/UGMA Restrictions.** The Custodial Account Owner may not transfer assets to a different Beneficiary if the Account was established with Uniform Transfers to Minors Act ("UTMA") or Uniform Gifts to Minors Act ("UGMA") funds ("UTMA/UGMA Account").

f. **Account Limit For Contributions.** The Account Owner may not change Beneficiaries if such change would cause the aggregate Account balances of all CollegeAdvantage Program Accounts for the new Beneficiary to exceed the Account Limit for Contributions for the new Beneficiary.

g. **Tax Consequences Of A Beneficiary Transfer.** In order to have a non-taxable and penalty-free transfer, the Beneficiary of the Guaranteed Plan Account receiving the transferred assets must be a Member of the Family of the prior Beneficiary.

h. **Special Rule Regarding Volume Discount Purchases.** If the original Beneficiary is age 17 or younger, the new Beneficiary is older than the original Beneficiary, and the Units or Credits were purchased through the volume discount option, OTTA will transfer the Units or Credits at an adjusted Unit or Credit price based on the volume discount price at the time of the original contribution and on the age at that time of the new Beneficiary. The calculation for the adjusted Unit or Credit price is as follows: the number of Units purchased through volume discounts multiplied by the Unit price applicable to the original Beneficiary divided by the Unit price that would have been applicable to the older Beneficiary at the time of the original contribution.

SECTION C: WITHDRAWALS FROM GUARANTEED PLAN ACCOUNTS

1. **Withdrawals Generally.** Only the Account Owner (or, if applicable, a Power of Attorney or Authorized Agent) may authorize withdrawals from an Account, except in the case of Pre-1996 Contracts that have not been since amended (see Section B(2)(d) of these Terms). Units or Credits will be withdrawn on a first-in, first-out basis. Withdrawals may be made at any time for any reason. If the Beneficiary has reached the age of 18 or is younger and has already enrolled in an Eligible Educational Institution, the withdrawal may be for any amount of Units or Credits up to the total amount held in the Account. If the Beneficiary is age 17 or younger and has not yet graduated from high school, the ORC and OAC permit OTTA to require that any withdrawal or rollover be a full withdrawal or rollover of all funds and termination of the Account. At this time, OTTA does not require full withdrawal or rollover and termination under these circumstances, but OTTA may begin to enforce such requirement at any time without notice to Account Owners. If a withdrawal or rollover is due to death or Permanent Disability of the Beneficiary named on the Account, all funds must be withdrawn or rolled over and the Account terminated. When you make a withdrawal from your Account, the earnings component of the withdrawal will be calculated. Whether earnings are taxed and/or penalized upon withdrawal depends on how the withdrawal is used and all tax rules are subject to legislative change at any time. Withdrawals may only be made to an Eligible Educational Institution, the Account Owner, the Beneficiary, or another Qualified Plan (a Rollover, see Section C(2) of these Terms). While the value of Units or Credits in the CollegeAdvantage Guaranteed Savings Plan is based on in-state, undergraduate Tuition costs at the Four-Year State Universities, CollegeAdvantage Guaranteed Savings Plan Account funds can be used to pay for Qualified Higher Education Expenses at any Eligible Educational Institution in the United States. The number of Units or Credits needed to cover Tuition and other Qualified Higher Education Expenses will vary based on the actual Tuition being charged at an individual institution. A signature must be verified by notary (or other means as required on the withdrawal form) if an Account Owner change of address was done within 15 calendar days of the withdrawal request, the withdrawal address is different from the Account Owner's address of record, the check is payable to another state's 529 Plan, or the withdrawal is over \$10,000. In case of overpayment on the Account caused by OTTA, whether by error, mistake, inadvertence, or otherwise, the amount of such overpayment shall be immediately reimbursed from the Account Owner to OTTA.

2. **Rollovers Generally.** You may roll over your Account, whole or in part (subject to the restrictions stated in Section C (1) of these Terms), into the CollegeAdvantage Direct Plan, the CollegeAdvantage Advisor Plan (each as defined herein) or to another state's 529 Plan. Such a rollover for the same Beneficiary would not be subject to federal taxation, or the additional 10% federal tax penalty, provided it has been more than 12 months since any previous rollover was done for that same Beneficiary, and the funds are deposited to another 529 Plan within 60 days of the withdrawal. You also may withdraw funds and roll them out to an account in another state's 529 Plan at any time without federal tax consequences when you change Beneficiaries, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary. The funds must be deposited to another 529 Plan within 60 days of the withdrawal. A rollover to another state's 529 Plan may have state tax consequences (See Section 2 of this Plan Description for further information and consider consulting a tax advisor before initiating such a rollover). A 529 Plan rollover that does not meet these criteria will be considered by the IRS to be a Non-Qualified Withdrawal, subject to taxation at both the federal and state level, and is subject to recapture of any State of Ohio tax deductions claimed in prior years. Account Owners of Accounts for the same Beneficiary in the CollegeAdvantage Guaranteed Plan and another CollegeAdvantage Plan (the CollegeAdvantage Direct Plan and/or the CollegeAdvantage Advisor Plan) should note that a rollover from the CollegeAdvantage Guaranteed Plan to another CollegeAdvantage Plan will count against the limit of two investment exchanges per year contained in federal law. You should consult a legal or investment advisor to consider the consequences of such a rollover.

3. **Rollovers To Roth IRA.** You may roll over your Account, whole or in part into a Roth IRA. The rollover must be made to the Roth IRA custodian or the named beneficiary of the 529 account (See Roth IRA rollover in Section C (1) of these Terms for details related to these requirements.) You should consult a legal or investment advisor and/or Roth IRA custodian to consider the consequences of such a rollover.

4. **Withdrawal Or Rollover Value.** The value of a withdrawal or rollover will depend on the age and education status of the Beneficiary, as noted in Section C (1). Additionally, if you purchased Units at a discounted price, you may lose any value gained by purchasing at the discounted price.

a. **Withdrawal Or Rollover Of Account For Beneficiaries Age 18 Or Older, Or Younger But Enrolled In An Eligible Educational Institution.** Each Unit or Credit held on Account until the Beneficiary is age 18 (or has enrolled in an Eligible Educational Institution) will be paid out at 1% or 1.15% respectively of the WAT in effect at the time of the withdrawal, reallocation, or rollover to another 529 Plan. As long as all terms and conditions of the Account have been met, this value is guaranteed under these circumstances.

b. **Withdrawal Or Rollover Of Account For Beneficiaries Age 17 Or Younger And Not Yet**

Enrolled In An Eligible Educational Institution. Each Unit or Credit held on Account will be paid out at 1% or 1.15% respectively of the WAT in effect at the time of the withdrawal, reallocation, or rollover to another 529 Plan unless such amount is not actuarially sound as determined by OTTA, in which case the amount will be the lesser of the two calculations below.

- i. The actual rate of return on the Tuition Trust Fund less administrative expenses incurred by OTTA during the period the Units and/or Credits were held in the Account (the "Actual Rate of Return Value");⁴ or
- ii. The actuarial value of the Units and/or Credits on the date of the request as established by OTTA using actuarially sound principles (the "Actuarial Value").⁵

5. Withdrawal Or Rollover Due To Death Or Permanent Disability At Any Age. Where the request is due to the death or Permanent Disability of the Beneficiary, all funds must be withdrawn or rolled over and the Account terminated, and upon submission of appropriate supporting documentation to OTTA, the amount of the refund shall be calculated as follows:

- a. 1% of WAT per Unit or 1.15% of WAT per Credit in the academic year the refund is paid, multiplied by the number of Units and/or Credits purchased and not used; or
- b. The total purchase price of all Units and/or Credits purchased for the Beneficiary and not used.

6. Tax Consequences Of Withdrawals. When you make a withdrawal from your Account, it is comprised of two components: Principal (the amount you contributed) and earnings (the then-current value of your Account minus the amount of Principal), if any. Whether earnings are taxed and/or penalized upon distribution depends on how the distribution is used. See Section 2 of this Plan Description and IRS Publication 970 for further details on the tax treatment and required tax reporting of 529 Plan withdrawals. You may wish to consult a tax advisor prior to making withdrawals from your account. If the distribution is sent directly to an Eligible Educational Institution, the end of year 1099-Q tax form is sent to the Beneficiary.

SECTION D: OTTA TERMINATION RIGHTS

1. Termination Of Accounts With Beneficiary Age 28 Or Older. Pursuant to OAC Section 3334-1-14, OTTA may terminate and liquidate Accounts when the Beneficiary has attained the age of 28.

2. Termination Of Low-Balance Inactive Accounts. Pursuant to OAC Section 3334-1-10, OTTA may terminate and liquidate Accounts holding five (5) or fewer Credits/Units and having no activity within the last three (3) years.

3. Notification Of Impending Termination By OTTA. At least 60 days before terminating an Account on the basis of this Section D, OTTA will provide notice to the Account Owner, and the Account Owner will have 60 days within which to request an exemption from termination and liquidation or a rollover into the Ohio variable college savings program rather than termination and liquidation. Exemptions from termination and liquidation based on this Section D are available only in the three instances listed below, and OTTA reserves the right to require supporting documentation at the time of the exemption request and on a periodic basis thereafter:

- a. The Beneficiary is currently enrolled at an Eligible Educational Institution, and is attending said Institution on a continuous basis;
- b. The Beneficiary is currently serving in the U.S. Military; or
- c. Exceptional circumstances or conditions deemed sufficient to warrant a suspension by OTTA at its sole discretion.

SECTION E: RISKS ASSOCIATED WITH THE GUARANTEED PLAN

The CollegeAdvantage Guaranteed Plan is designed to facilitate tax-advantaged savings for the Qualified Higher Education Expenses of a Beneficiary. However, as is the case with most investment products, there are various risks associated with an investment in the CollegeAdvantage Guaranteed Plan, including but not limited to those risks listed in Section 2 of this Plan Description. The Account Owner may wish to consult a financial and/or tax advisor regarding his or her investment in the CollegeAdvantage Guaranteed Plan. OTTA may at any time, and from time to time, change the terms and conditions of the CollegeAdvantage Guaranteed Plan, and there is no assurance that current state and/or federal law will remain the same. OTTA cannot and does not provide legal, financial, or tax advice, and neither the information contained in these Terms nor this Plan Description shall be construed as such.

SECTION F: ACCOUNT MAINTENANCE

1. Access To Account Information. The Account Owner may complete a notarized Agent Authorization Form to allow another individual specified access to their Account. This document gives your Authorized Agent the power to receive information regarding your Accounts over the phone. OTTA will also accept a valid Power of Attorney as evidence that an individual may receive Account information and take certain actions regarding an Account upon documentation showing that such Power of Attorney has been established and the terms of the document establishing the Power of Attorney grant such powers to the individual, as determined by OTTA legal counsel. Unless otherwise directed, the Agent Authorization or Power of Attorney is effective once processed and will continue until it is revoked or terminated. Unless specified otherwise in the terms of the document establishing the Power of Attorney, a Power of Attorney will continue to be effective even if the Account Owner becomes disabled, incapacitated, or incompetent. The Account Owner may revoke the Agent Authorization or Power of Attorney at any time, but must give notice of such revocation to OTTA before such revocation will become effective. For further information, please see Section 2 of this Plan Description.

2. Ownership of Account Following Death Of Account Owner.

- a. **Designated Successor Owner.** If an Account Owner has designated a Successor Owner following the instructions in Section 2 of this Plan Description, upon an Account Owner's death, the funds in the Account will not be deemed assets of an Account Owner's estate under the laws of many states. In the event of the Account Owner's death or Incompetence, the Successor Owner, or in the absence of a designated Successor Owner, the person to whom ownership of the Account is transferred as specified, will be entitled to exercise all of the rights of an Account Owner, including the right to make

Non-Qualified Withdrawals and change the Beneficiary. If you wish to ensure that, in the event of your death or incompetence, the Account will be applied to pay for the Qualified Higher Education Expenses of the Beneficiary you have designated, you should consult a legal advisor.

b. No Designated Successor Owner. If an Account Owner does not designate a Successor Owner, or if the designated person is not alive at the time ownership of the Account transfers, or is unable or unwilling to serve as Successor Owner, ownership of the Account will pass to the Beneficiary, or if the Beneficiary is not 18 years of age at the time, the person designated to inherit assets of the type represented by the Account in an Account Owner's will or by operation of law. Although the tax treatment of such a transfer is not specified under existing federal tax laws and is therefore somewhat uncertain, provided the funds stay in the Account at the time of such transfer and the Beneficiary remains unchanged, such transfer of Account Ownership should not be treated as a distribution from the Account for federal income tax purposes. Please consult your own tax or legal advisor for advice.

3. Personal Information. The Account Owner should notify OTTA of any change of address or other personal information. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who owns an Account. Such required information includes your name, address, date of birth, Social Security Number or Taxpayer Identification Number, driver's license or state I.D. card number, and other information that will allow OTTA to sufficiently identify you, such as your home telephone number. If, at any time, it is discovered that this information is missing from your Account or is inaccurate, OTTA will require you to provide the necessary information and you may be prevented from taking any action with regard to your Account until you provide it. For more information, please see Section 2 of this Plan Description.

SECTION G: ADMINISTRATION OF THE COLLEGEADVANTAGE GUARANTEED PLAN

1. OTTA Investment Board. The OTTA Investment Board has a fiduciary duty with respect to management of CollegeAdvantage Guaranteed Plan funds. The CollegeAdvantage Guaranteed Plan funds are not co-mingled with any other State of Ohio funds.

2. Investment Policy. As trustee of the Tuition Trust Fund, the OTTA Investment Board has full power to invest assets of the Tuition Trust Fund, subject only to the limitations and requirements contained in Sections 145.112 and 145.113 of the ORC, and must exercise such power pursuant to its fiduciary duty to the Account Owners. The OTTA Investment Board sets the Investment Policy for the Guaranteed Plan. This Investment Policy is subject to change by the OTTA Investment Board at any time and without notice. You may obtain a copy of the current Investment Policy for the Guaranteed Plan by contacting OTTA at 1-800-AFFORD-IT (233-6734).

3. Investment Managers. OTTA contracts with external Investment Managers to manage the Tuition Trust Fund in accordance with the Investment Policy and with the terms of OTTA's contracts with such Investment Managers. As of the date of these Terms, OTTA contracts with the following entities as Investment Managers for the Guaranteed Plan: Loomis Sayles, State Street Global Advisors, and Star Ohio. These investment managers may be changed at any time and without notice by the OTTA Investment Board in accordance with the contracts between the OTTA and each Investment Manager.

SECTION H: FEES

Fees for the CollegeAdvantage Guaranteed Plan were charged to the Account Owner at the time of purchase, and OTTA does not currently charge any fees related to the CollegeAdvantage Guaranteed Plan. However, OTTA retains the authority to establish service fees at any time, in its sole discretion and without notice. Pursuant to the OAC, OTTA may establish fees for requests from Account Owners or Beneficiaries which are excessive and/or labor-intensive, or for unique situations which OTTA reasonably deems to warrant the imposition of a fee.

SECTION I: ACCOUNT STATEMENTS AND REPORTS

If there is financial activity in an Account during a quarter, the Account Owner will be sent a quarterly statement. Whether or not there is activity on an Account, Account Owners will be provided a statement each calendar year showing, at a minimum, the value of the Account at the end of the calendar year. For more information regarding Account statements and reports, please see Section 2 of this Plan Description.

SECTION J: ACCOUNT OWNER'S REPRESENTATIONS AND WARRANTIES

Account Owner hereby represents and warrants to, and agrees with OTTA as follows:

1. Account Owner has received and read this Plan Description and agrees that the information contained therein and in these Terms governs the Account. All information provided by the Account Owner to OTTA in the course of opening and maintaining the Account is and will be true and correct. The Account Owner will promptly notify OTTA of any changes to such information, including but not limited to any change in address or other personal information.
2. Account owner understands that OTTA cannot and will not provide legal, tax, investment, or any other type of advice to Account Owner and nothing in these Terms or this Plan Description shall be construed as such advice. Account Owner is responsible for consulting an independent financial, legal, tax, or other advisor in connection with Account Owner's ownership, management, and use of a CollegeAdvantage Guaranteed Plan Account.
3. Account Owner acknowledges and agrees that no Account will be used as collateral for any loan. Any attempted use of an Account as collateral for a loan shall be void.
4. Account Owner agrees and acknowledges that if he or she transfers ownership of the Account to any other person pursuant to the rules regarding transfer of ownership in Section B (1) of these Terms, the Account Owner will thereupon cease to have any right, title, claim, or interest in the Account and such transfer will be irrevocable. To the extent permitted by applicable law, the Account Owner may give certain authority to an Authorized Agent or Power of Attorney as specified in this Plan Description.

⁴ The Actual Rate of Return Value will be calculated by taking the total dollar amount applied to purchase the Units and/or Credits being redeemed to the date of redemption based on the actual monthly rates of return earned by the Tuition Trust Fund from the date of purchase less an expense charge. As of these Terms, the expense charge is 5.3% of the cost of the units purchased, which is based on the average expenses since CollegeAdvantage Guaranteed Plan inception.

⁵ The Actuarial Value will be calculated by actuarially valuing each Unit or Credit in the account based on the age of the Beneficiary and the actuarial assumptions adopted by OTTA covering factors such as, but not limited to, Tuition inflation and the rate of return on the Tuition Trust Fund.

5. Account Owner acknowledges and agrees that neither OTTA, the CollegeAdvantage Guaranteed Plan, nor the Tuition Trust Fund may make loans to any Account Owner, Beneficiary, or any other person or entity.

6. Account Owner agrees and acknowledges that the CollegeAdvantage Guaranteed Plan is established and maintained by OTTA pursuant to State of Ohio law, and is intended to qualify for certain federal income tax consequences under Section 529. Account Owner further acknowledges that such federal and state laws are subject to change, sometimes with retroactive effect, and that the State of Ohio, OTTA, the Investment Managers, their respective affiliates, or any advisor or consultant retained by OTTA makes no representation that such state or federal laws will not be changed or repealed or that the terms and conditions of the CollegeAdvantage Guaranteed Plan will remain as currently described in this Plan Description or this Agreement.

7. Account Owner agrees and acknowledges that if the Account Owner established the Account in the capacity as custodian for a minor under UTMA or UGMA, the Account shall remain subject to all requirements of such UTMA/UGMA and the laws of the state in which the UTMA/UGMA Account was established, which means among other things that such minor shall be Beneficiary of the Account and shall not be changed by such custodian. The Account Owner further agrees and acknowledges that OTTA, the Investment Managers, and their representatives shall not be responsible or liable for determining whether such custodian or minor has been duly designated or whether any contribution, withdrawal, purchase, sale, or transfer is in accordance with applicable UTMA/UGMA requirements.

8. Account Owner agrees and acknowledges that the value of Units or Credits purchased under the CollegeAdvantage Guaranteed Plan will change based on the rate that WAT changes. The value of your Account will decrease if WAT decreases, and any increased value of the Units or Credits may be less than the increase in cost of Qualified Higher Education Expenses at the college or university attended by the Beneficiary, including any private or out-of-state university or any Ohio public university. Additionally, there is no guarantee that WAT will increase at the same rate that it has in the past, or that it will increase at all. Depending on the change in average Tuition and fees at the Four-Year State Universities, WAT may increase, stay the same, or decrease over time. Accordingly, OTTA does not guarantee that the value of your Account will increase or remain the same. The value of any Account at any time may be more or less than the amount invested in the Account, depending on changes in WAT.

SECTION K: ACCOUNT OWNER'S INDEMNITY AND LIMITATION OF LIABILITY

1. The Account Owner recognizes that the management and maintenance of any Account with the CollegeAdvantage Guaranteed Plan will be based upon the Account Owner's statements, agreements, representations, warranties, and covenants set forth in these Terms, and the Account Owner agrees to indemnify and to hold harmless the State of Ohio, OTTA, the Tuition Trust Fund, any of their affiliates or representatives from and against any and all loss, damage, liability, or expense (including the costs of reasonable attorney's fees), to which said entities may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by the Account Owner or Beneficiary in the above mentioned documents or otherwise, any breach by Account Owner of the acknowledgments, representations, or warranties contained herein, or any failure of Account Owner to fulfill any covenants or agreements set forth herein. All statements, representations, warranties, or covenants of the Account Owner shall survive the termination of this Agreement and Account Owner's indemnification hereunder shall remain enforceable against Account Owner, notwithstanding his or her permitted transfer of ownership of the Account to another person.

2. The State of Ohio, OTTA, the OTTA Investment Board, and their affiliates shall not be responsible in any way for determining the amount, character, timing, purpose, propriety of any distribution or withdrawal, or any other action or non-action taken at the Account Owner's request. The Account Owner, Successor Owner, and Beneficiary agree that the State of Ohio, OTTA, the OTTA Investment Board, the Tuition Trust Fund, and any of their representatives shall not be liable for any loss, damage, or expense, including attorney's fees, which may arise in connection with the Guaranteed Plan, except liability arising from the negligence or willful misconduct of said parties or any of their representatives.

SECTION L: GENERAL

1. **Amendments And Termination.** OTTA may, at any time and from time to time, amend these Terms and/or this Plan Description without notice to the Account Owner. If it is determined for any reason that OTTA should terminate and/or cease to manage the CollegeAdvantage Guaranteed Plan, or any part of it, then OTTA, under authority of ORC Chapter 3334 may terminate the Accounts, the Terms and Conditions governing the Accounts, and any other agreements associated with the Accounts. The amount of the withdrawals to which the Account Owner is entitled shall be the amount provided for in the withdrawal provisions of these Terms. The assets invested under this Agreement may not thereby be diverted from the exclusive benefit of the Account Owner and his or her Beneficiary. Nothing contained in this Agreement shall constitute an agreement or representation by OTTA or any other party that OTTA will continue to maintain the CollegeAdvantage Guaranteed Plan indefinitely.

2. **Effective Date; Incorporation Of Plan Description.** These Terms are effective between OTTA and the Account Owner as of the date hereof. This Plan Description, as it may be amended, restated, revised, or supplemented from time to time, is expressly incorporated herein, so that together these Terms and this Plan Description shall constitute the contract between OTTA and the Account Owner with respect to the applicable Account.

3. **Controlling Law.** These Terms and the rights of the parties hereunder shall be governed, construed, and interpreted in accordance with the laws of the state of Ohio and only Ohio courts shall have jurisdiction without regard to conflict of laws over any action or proceeding concerning the Agreement and/or performance thereunder.

SECTION 04: DEFINED TERMS

Defined terms are indicated by a capitalized first letter for each word in the term. The terms set forth below apply to both this Plan Description and Terms and Conditions, and are not otherwise defined therein or are included here to provide further clarity.

Account – The formal record of all CollegeAdvantage Guaranteed Plan transactions relating to a particular designated Beneficiary for a particular Account Owner.

Account Limit for Contributions – Limit for total value of all CollegeAdvantage Program

Accounts for a single Beneficiary (but not necessarily a single Account Owner), above which amount no additional contributions may be made to any account for such Beneficiary in any Plan within the CollegeAdvantage Program. As of January 1, 2025, the Account Limit for Contributions is \$555,000, and that amount is subject to change by OTTA.

Account Owner – The person who owns the Account, who controls withdrawals from the Account, who is entitled to select or change the Beneficiary of an Account, who can terminate the Account, and who receives withdrawals from the Account if no other person is designated. The Account Owner must be age 18 or older or an emancipated minor, a U.S. citizen or a Resident Alien, and is bound by all provisions of this Plan Description and the Terms and Conditions.

Actuary – An entity hired by the OTTA Investment Board to forecast asset and liability growth of the CollegeAdvantage Guaranteed Plan, as well as other factors that impact the CollegeAdvantage Guaranteed Plan. As of the date of this Plan Description, the Actuary is Milliman, Inc.

Authorized Agent – A financial advisor, individual, or other entity designated as an Account Owner's agent with limited authority to receive information regarding his or her Account by phone.

Basis – For tax purposes, OTTA must provide disbursement recipients (either the Beneficiary or Account Owner) with Form 1099-Q that shows earnings and Basis. The value assigned to the portion of your Account holdings that is determined not to be earnings is called Basis. Basis is also referred to as Principal.

Beneficiary – The person whose Qualified Higher Education Expenses may be paid from the Account.

CollegeAdvantage Advisor Plan – The part of the CollegeAdvantage Program that is offered to participants through financial advisors in Ohio and nationwide. The participant receives the professional investment advice of the financial advisor, and the investment options and fee structure are different than those in the CollegeAdvantage Direct Plan. The CollegeAdvantage Advisor Plan is not described in this Plan Description.

CollegeAdvantage Direct Plan – The part of the CollegeAdvantage Program offered to participants directly through OTTA without the assistance of a financial advisor/broker. The participant is responsible for all decisions and risks regarding investments, and the investment options and fee structure are different than those in the CollegeAdvantage Advisor Plan. The CollegeAdvantage Direct Plan is not described in this Plan Description.

Credit – A standard measure in the CollegeAdvantage Guaranteed Plan. Credits were sold from the inception of the Plan through June 30, 1994. Credits are valued at 1.15% of WAT at the time of disbursement of each Credit, but not less than 1% of the full-time undergraduate Tuition for an academic year at a state institution of higher education at which the beneficiary is enrolled.

Eligible Educational Institutions – Defined under Section 529 generally as accredited post-secondary educational institutions offering credit toward a bachelor's degree, an associate degree, a graduate level or professional degree, or another recognized post-secondary credential. Certain proprietary institutions, post-secondary vocational institutions, and certain institutions located in foreign countries are Eligible Educational Institutions. To be an Eligible Educational Institution, the institution must be eligible to participate in U.S. Department of Education student financial aid programs.

Emancipated Minor – An individual who has not reached full legal age who is self-supporting and independent of parental control, pursuant to applicable law, usually as a result of a court order.

Four-Year State Universities – The thirteen State universities listed in ORC Section 3345.011, which include: University of Akron, Bowling Green State University, Central State University, University of Cincinnati, Cleveland State University, Kent State University, Miami University, Ohio University, Ohio State University, Shawnee State University, University of Toledo, Wright State University, and Youngstown State University.

Guarantee – The State of Ohio's commitment to CollegeAdvantage Guaranteed Plan Account Owners that provided all conditions regarding use of the Account are met, the redemption values of Units at 1% of WAT and Credits at 1.15% of WAT are backed by the full faith and credit of the State of Ohio, meaning that if assets in the CollegeAdvantage Guaranteed Plan are not sufficient to cover Guaranteed Plan Liabilities, the Ohio General Assembly will appropriate money to offset the deficiency.

Guaranteed Plan Liabilities – Unit or Credit redemptions at 1% of WAT per Unit or 1.15% of WAT per Credit for Beneficiaries 18 or older.

Incompetency – A condition as defined in the OAC Section 3334-1-01(H).

Investment Board Member – A member of the 11-member OTTA Investment Board who serves as a fiduciary for and oversees the investments of the CollegeAdvantage Program.

Investment Consultant – An entity hired by the OTTA Investment Board to provide consulting services regarding the investments of the CollegeAdvantage Guaranteed Plan. As of the date of this Plan Description, the Investment Consultant is NEPC, LLC.

Investment Manager – An entity managing and directing a portion of the funds within the CollegeAdvantage Guaranteed Plan.

Investment Policy – The policy of OTTA described in this Plan Description which sets forth OTTA's objectives for structuring the investments under the CollegeAdvantage Guaranteed Plan, policies for selecting appropriate Investment Managers and/or investments, and methods for monitoring and evaluating the performance of the Investment Managers and their investments.

Member Of The Family – A person related to the Beneficiary as follows: (i) a son or daughter, or a descendant of either; (ii) a stepson or stepdaughter; (iii) a brother, sister, stepbrother, or stepsister; (iv) the father or mother, or an ancestor of either; (v) a stepfather or stepmother; (vi) a son or daughter of a brother or sister; (vii) a brother or sister of the father or mother; (viii) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; (ix) the spouse of the Beneficiary or of any of the other foregoing individuals; or (x) any first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child, and a brother or sister includes a brother or sister by half-blood.

Non-Qualified Withdrawals – Withdrawals from a CollegeAdvantage Guaranteed Plan Account that do not have corresponding Qualified Higher Education Expenses and do not meet the criteria for a rollover as described in this Plan Description section titled ROLLOVER TO ANOTHER 529 PLAN.

OTTA Investment Board – The 11-member Investment Board that governs the investments of the CollegeAdvantage Program.

Permanent Disability – A condition as defined in the OAC Section 3334-1-01(P).

Pre-1996 Contracts – Contracts entered into before 1996 and not later amended, pursuant to which the Beneficiary assumes control over the Account at age 18.

Principal – The amount of cash received from CollegeAdvantage Guaranteed Plan investors for the sale of Units and Credits. Sometimes referred to as Basis, particularly for purposes of Form 1099-Q.

Qualified Higher Education Expenses – Expenses incurred at an Eligible Educational Institution that meet the description contained in this Plan Description section titled QUALIFIED HIGHER EDUCATION EXPENSES.

Qualified Tuition Program – Also known as a 529 Plan, Qualified Tuition Programs are only offered by states or Eligible Educational Institutions, and feature tax advantages which are authorized under Section 529 of the Internal Revenue Code.

Resident Alien – For the purposes of opening an account in the CollegeAdvantage Program, a Resident Alien is defined as a non-U.S. citizen who has a legally established domicile in the United States.

Successor Owner – A person named by the Account Owner to become the owner of the Account upon the Account Owner's death or incompetency.

Terms And Conditions – Amended and Restated Terms and Conditions, dated July 1, 2025.

Tuition – The charges imposed to attend an Eligible Educational Institution as an undergraduate, graduate, or professional student and all fees required for all students as a condition of enrollment, including, but not limited to, instructional and mandatory fees.

Tuition Trust Fund – The trust fund that holds the CollegeAdvantage Guaranteed Plan assets. The OTTA Investment Board is the trustee of the Tuition Trust Fund.

Unit – A standard measure in the Guaranteed Plan. Units were sold from July 1, 1994, to December 31, 2003. They represent 1% of WAT at the time of disbursement of each Unit.

WAT – The Weighted Average Tuition of the annual undergraduate Tuition charged to Ohio residents at each of the Four-Year State Universities, calculated as follows:

1. Multiply the annual in-state undergraduate Tuition for the academic year at each of the Four-Year State Universities times the number of undergraduate full-time equivalent students at each such University;
2. Add together the products derived from (1) above; and
3. Divide the total of these products by the total number of undergraduate full-time equivalent students attending Four-Year State Universities.

OHIO TUITION TRUST AUTHORITY

CollegeAdvantage[®]
GUARANTEED 529 SAVINGS PLAN

CollegeAdvantage Guaranteed 529 Savings Plan

P.O. Box 219305

Kansas City, MO 64121-9305

1-800-AFFORD-IT (233-6734)

Monday – Friday, 8:30 a.m. to 6 p.m. ET

CollegeAdvantage.com

The CollegeAdvantage Guaranteed 529 Savings Plan is administered by the Ohio Tuition Trust Authority on behalf of the State of Ohio. The Guaranteed 529 Savings Plan (prepaid tuition units and credits) remains closed since December 31, 2003, to contributions and enrollments.