

---

# DISCLOSURE PRINCIPLES STATEMENT NO. 7

---

The following voluntary principles (Disclosure Principles) developed by the College Savings Plans Network (CSPN) recommend acceptable disclosure practices for state entities (State Issuers) that establish and maintain qualified tuition programs under Section 529 of the Internal Revenue Code of 1986, as amended (known as 529 Plans). There are two types of recognized 529 Plans: investment plans (known as Savings Plans) authorized under Section 529(b)(1)(A)(ii) and tuition prepayment plans (known as Prepaid Tuition Plans) authorized under Section 529(b)(1)(A)(i). In addition, there are generally two types of Saving Plans: those sold directly to the consumer by the Savings Plans (known as Direct-Sold Savings Plans), and those sold by financial professionals (known as Advisor-Sold Savings Plans).

These Disclosure Principles are intended to provide guidance for Savings Plans. This document:

- does not suggest that other disclosure practices or alternative disclosure practices are unacceptable;
- is not intended to be a comprehensive list of required disclosures by a Savings Plan;
- is an amendment to and restatement of CSPN's previously issued disclosure principles (most recently, Statement No. 6 adopted on July 13, 2017); and
- is not intended to provide guidance related to the statutory, regulatory or disclosure obligations of broker-dealers or investment managers that are involved with Savings Plans.

This Disclosure Principles Statement No. 7 is not intended to require a State Issuer to update its Offering Materials (defined below) more frequently than as described below under "Preparing and Updating the Offering Materials".

These Disclosure Principles may be of use to Prepaid Tuition Plans recognizing that only some of the specific disclosure matters discussed below may be relevant to Prepaid Tuition Plans, and that other disclosure matters not discussed below may be relevant and includable in any disclosure provided by Prepaid Tuition Plans. Similarly, these Disclosure Principles may be of use to Qualified ABLE Programs under Section 529A recognizing that only some of the specific disclosure matters discussed below may be relevant to Qualified ABLE Programs, and that other disclosure matters not discussed below may be relevant and includable in any disclosure provided by Qualified ABLE Programs.

---

## OFFERING MATERIALS DEFINED

---

"Offering Materials" means all documents identified by the State Issuer as intended to provide substantive disclosure of the terms and conditions of an investment in its Savings Plan.

Offering Materials do not include:

- marketing materials or advertisements that do not include substantive disclosure of terms and conditions; or
- materials that refer the reader to the Offering Materials for terms and conditions.

---

## PREPARING AND UPDATING THE OFFERING MATERIALS

---

### The Offering Materials

- should follow the general guidelines included in these Disclosure Principles and may include supplements, appendices, and physically separate documents
- should present information in a clear, concise, and understandable manner
- shall not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

To assist State issuers in meeting their obligations under applicable law, consideration should be given to requiring entities that provide disclosures for inclusion in Offering Materials to certify in writing that the disclosures comply with applicable law.

The Offering Materials should be updated, whether by supplement or republication, approximately annually to reflect the most recent annual performance data and other material changes in the information presented since the last Offering Materials were issued. State Issuers should provide interim supplements to the Offering Materials as deemed necessary by the State Issuer in order to prevent the Offering Materials from containing an untrue statement of material fact or omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. Any supplements should clearly state which Offering Materials are being updated, should be distributed to all existing account owners, and should become part of the Offering Materials.

In some cases, multiple supplements to Offering Materials may limit a reader's ability to understand the information provided and obscure material information. Therefore, State Issuers should take this into consideration when determining the appropriate time to republish its Offering Materials. State Issuers may also want to consider consolidating previously issued supplements into one new supplement; for example, in the case where information from a prior supplement is outdated or has been superseded.

It is recommended that the State Issuer update its Offering Materials to comply with these Disclosure Principles concurrently with the next scheduled annual update to its Offering Materials, whether by supplement or republication.

---

## SPECIFIC ITEMS TO INCLUDE IN THE OFFERING MATERIALS

---

### Cover page

The cover page should identify the name of the state or State Issuer as prominently as the name of any third-party program manager or investment manager.

### Summary

The Offering Materials should include a clear, concise summary of at least the following key features of the Savings Plan, not necessarily in the order presented below. The summary may be presented in the format deemed most appropriate by the State Issuer (e.g. narrative summary, frequently asked questions, cross-reference, or "locator" table).

1. Investment options (See *Specific Disclosure Matters – Investment Options*);
2. Fees and costs of an investment in the Savings Plan (See *Specific Disclosure Matters– Fees and costs of an investment in the Savings Plan*);
3. Federal and state tax considerations and other state law benefits that may be available with respect to the Savings Plan (See *Specific Disclosure Matters – Federal tax considerations relevant to the Savings Plan and Applicable State tax considerations and other state law benefits relevant to the Savings Plan*);
4. How to open accounts, make contributions, take withdrawals, and maintain accounts. Identify any account owner, beneficiary, and contributor limitations on any of the foregoing (See *Specific Disclosure Matters – Eligibility, Opening, Contributing to, Maintaining and Withdrawing from an account*);
5. Key risks of an investment in the Savings Plan (See *Specific Disclosure Matters – Key risks of an investment in the Savings Plan*);
6. The identity of the State Issuer (See *Specific Disclosure Matters – Governance and administration*); and
7. The identity of principal third-party contractors with direct investment management or program management responsibilities and the current expiration date of those contracts, if applicable (See *Specific Disclosure Matters – Governance and administration*).

The Summary, regardless of its form, should include references and page numbers of more detailed disclosure addressing the features summarized as well as other key disclosure topics included in the Offering Materials. For the electronic version of the Offering Materials, hyperlinks to the more detailed disclosure are encouraged. The Summary should also clearly state that it is intended only to highlight key features of the Savings Plan and not to provide full disclosure of the material terms and conditions of the Savings Plan.

The Summary should also explain that additional information (including type of information – e.g., account access, performance information, etc.) regarding the Savings Plan is available online (include URL) and in hard copy upon request, as applicable. Provide the Savings Plan telephone number and availability of customer service representatives.

## Notices

1. Include the following (or substantially similar) statements in **bold type** in a prominent location, such as the inside front cover of the Offering Materials or other comparable location:

*None of [State Issuer and other applicable entities] insures or guarantees accounts or investment returns on accounts [state any exceptions]. Investment returns are not guaranteed. [If the Savings Plan offers an FDIC insured investment option, add a statement that FDIC insurance is available on that investment option up to applicable limits.] Your account may lose value.*

*Section 529 Plans offered by other states may offer tax or other benefits to taxpayers or residents of those states that are not available in [State Issuer's] Savings Plan(s), and taxpayers or residents of those states should consider such state tax treatment and other benefits, if any, before making an investment decision.*

*Section 529 Plans are intended to be used only to save for qualified higher education expenses. These Plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.*

*Account owners should periodically assess, and if appropriate, adjust their investment choices with their time horizon, risk tolerance and investment objectives in mind.*

*Investing is an important decision. Please read all Offering Materials in their entirety before making an investment decision.*

2. To the extent applicable, include the following (or substantially similar) information in a prominent location:

*The [State Issuer] also offers one or more other Section 529 Plans.*

*These Plans:*

- *are not described in the Offering Materials [and offer different investment options with different underlying investments or different benefits] [and are sold through [different] financial professionals] [and are sold directly to investors];*
- *may be marketed differently from the Savings Plan described in the Offering Materials;*  
*and*
- *may assess different fees, withdrawal penalties, and sales commissions, if any, compared to those assessed by the Savings Plan described in the Offering Materials.*

Describe how to obtain information regarding the other Section 529 Plan(s).

## **Specific Disclosure Matters**

The Offering Materials should contain descriptions or discussions of the following:

1. *Eligibility, Opening, Contributing to, Maintaining and Withdrawing from an account*

**Eligibility:** Include a discussion of any eligibility requirements for participation in the Savings Plans (e.g., residency status and age of account owner or beneficiary).

**Opening an account:** Describe the methods by which an account can be opened (e.g., online, by mail, by phone).

**Contributions:** Describe the methods by which an account owner or third party may contribute to an account.

**Maintenance:** Describe required communications between the Savings Plan and the account owner or contributor including account statements and other correspondence. Describe the types of communications that may be made online, by email, by regular mail and by phone.

**Withdrawals:** Describe the types of withdrawals (e.g., qualified and non-qualified), the procedure for taking withdrawals from the Savings Plan and any limitations regarding those withdrawals (e.g., party eligible to request the withdrawal, hold periods for contributions prior to making a withdrawal).

## 2. *Key risks of an investment in the Savings Plan*

Include a prominent discussion of the principal risks of investing in the Savings Plan. The discussion should be tailored to the particular Savings Plan but should include, at a minimum, a discussion of the risk of:

- Loss of investment principal;
- Appropriateness of an investment in the Savings Plan, including consideration of the account owner's savings time horizon and the type of education savings for which the Savings Plan was designed;
- Federal tax law changes;
- State tax law changes;
- Savings Plan changes, including changes in program managers, investment managers, investment options and fees;
- Adverse effects on the eligibility of the beneficiary or the account owner for financial aid or other benefits; and
- Specific investment option risks including the risks associated with any underlying investments.

In addition, consideration should be given to including a discussion of the material risks of cyber breaches or attacks as it relates to (i) the collection and use of account owner, beneficiary and other personally identifiable information and (ii) the Saving Plan's management of internal cybersecurity risks.

If the discussion of investment-related risks is included within the discussion of investment options (See Section 5. below), the general risk factors section should refer the reader to those risks included elsewhere in the Offering Materials.

## 3. *Fees and costs of an investment in the Savings Plan*

Include a clear, concise, and complete description of the initial and on-going fees and costs associated with an investment in the Savings Plan. Discuss whether the fees and costs are paid to the State Issuer, a third-party private program manager or investment manager or to other entities. If applicable, state that the fees and costs are subject to change at any time.

All applicable fees should be disclosed in a single section of the Offering Materials. The description should identify which fees are determined by the amount invested and which fees are the same regardless of the account size and should disclose the total fees payable. If a State Issuer receives a fee, the Offering Materials should disclose whether the use of that fee is restricted to Savings Plan purposes and should describe those purposes. If there are fee reductions or waivers for any class of participants (e.g., waiver of fees for electronic delivery or state residents) those should also be disclosed.

## 4. *Fee and cost tables (See Exhibit A)*

The description of the fees and costs of an investment in the Savings Plan should include a fee and cost table. Example fee and cost tables are included in Exhibit A to these Disclosure Principles. If a Savings Plan includes fees and costs in categories that differ from the categories included in Exhibit A, a different tabular presentation that is at least as specific should be used.

Include an introductory paragraph to the tables, explaining principles followed and assumptions made in preparing the tables. Add explanatory footnotes to the fee and cost tables to make the tables clear and understandable.

5. *Investment options*

Include a description of the investment options offered by the Savings Plan. The description should also include a summary discussion of the investments underlying each investment option as well as contact information for each investment manager. If not included in the discussion of general risks associated with an investment in the Savings Plan (see Section 2. above), the description should include a discussion of the investment risks associated with each option, including the risk of loss of investment principal and the availability of and limitations on any applicable FDIC insurance.

6. *Investment option performance*

Include a discussion of the performance of investment options. The discussion should generally conform to the requirements that would be applicable to a direct investment in the investments underlying an investment option. To the extent available, investment option performance data should be disclosed for one, five and ten-year periods or for the life of the specific investment option, if shorter. Performance data should be disclosed net of all applicable fees and costs. The discussion of investment performance should state that past performance is not necessarily indicative of future results.

If the investments underlying an investment option change in a material way, the State Issuer should disclose the nature and extent of the change and other related material information so that the performance data provided is not materially misleading.

If a Savings Plan charges a periodic maintenance fee or other fixed or contingent fees that are not reflected in the performance data, these fees should be disclosed on the same page as the performance data to facilitate easier comparisons between Savings Plans that include those fees in the expense ratios and those that impose separate charges.

Consideration should be given to disclosing the method by which any Savings Plan benchmarks compare investment option performance to appropriate indices.

7. *Investment option performance table (see Exhibits B and C)*

The description of the performance of investment options should include a performance table. A suggested performance table for Direct-Sold Savings Plans is attached as Exhibit B. A suggested performance table for Advisor-Sold Savings Plans is attached as Exhibit C. If a Savings Plan includes performance in categories that differ from the categories included in Exhibit B or Exhibit C, as applicable, then a different tabular presentation that is at least as specific should be used.

To make the table clear and understandable, State Issuers are encouraged to add explanatory text or footnotes to each performance table, explaining principles followed and assumptions made by the State Issuer in preparing the table. State Issuers are encouraged to add additional information that in their judgment enhances a user's understanding of the Savings Plan's

performance. Issuers are also encouraged to refer prospective and existing account owners to the Savings Plan's website for the latest performance information.

8. *Federal tax considerations relevant to the Savings Plan*

At a minimum, discuss the income tax considerations relevant to contributions, investment gains, and qualified and non-qualified distributions (including direct and indirect rollovers to other Section 529 Plans and Qualified ABLE Programs, distributions upon the death or disability of a beneficiary, and distributions as a result of scholarships or other tuition benefits) as well as estate, gift and generation-skipping transfer tax considerations and any expiration dates that affect these considerations.

9. *Applicable State tax considerations and other state law benefits relevant to the Savings Plan*

At a minimum, include the tax considerations relevant to contributions, investment gains, and qualified and non-qualified distributions, including direct and indirect rollovers to other Section 529 Plans, distributions upon the death or disability of a beneficiary, and distributions as a result of scholarships or other tuition benefits as well as any differences in the state tax treatment of state resident and non-resident taxpayers.

Include a discussion of any other state law benefits and/or penalties relevant to an investment in and distribution from the Savings Plan, including matching grant and scholarship programs.

10. *Amendments to Section 529(c) of the Code that expand on what is included in Qualified Higher Education Expenses*

At a minimum, include a discussion regarding the impact of state law (tax or other), the effect on investment choices (if any), investors' time horizons, and any other material implications of contributions and distributions from a Savings Plan account to pay for:

- expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school and the limitations thereon;
- expenses in connection with certain registered and certified apprenticeship programs and the limitations thereon;
- payment of qualified education loans and the limitations thereon; and
- any other expenses or payments extended favorable tax treatment under Section 529 of the Code or added to the definition of Qualified Higher Education Expenses in Section 529(e)(3) of the Code.

11. *Governance and administration*

Include a discussion of the governance and administration of the Savings Plan including:

- The State Issuer and its relationship to the State;
- Any trustee for or custodian of account assets, if applicable;
- Whether any fees received by State entities with respect to the Savings Plan may be used for non-Savings Plan purposes and, if applicable, what State entity or entities may determine such use; and

- If applicable, the provisions for periodic audit of the Savings Plan’s financial statements, including the identity of the auditor.

Consider disclosures regarding policies and procedures to protect the privacy of account owner and beneficiary information. If applicable, include the Savings Plan’s privacy policy or a summary of or hyperlink to such privacy policy.

#### 12. *Contact information for the Savings Plan*

Provide the contact information (e.g. - mailing address, phone number, and relevant email addresses) and web address for the Savings Plan.

---

### **DISTRIBUTION, FORMAT AND CONSISTENCY OF OFFERING MATERIALS**

---

The Offering Materials should be distributed in the format deemed most appropriate by the State Issuer, which may include distribution by hard copy, online, or by other electronic formats. If the State Issuer distributes the Offering Materials in more than one format, the content of each version of the Offering Materials should be consistent across all media types and, if distributed online or by other electronic formats, should be word searchable to the extent possible.

To further enhance the usability of the Offering Materials, State Issuers should consider including internal hyperlinks throughout the Offering Materials. For example, a link from the table of contents to each applicable section of the Offering Materials may enhance a user’s ability to locate key disclosure matters. External links to other Saving Plan materials and third-party information may also be useful for investors. If external links are utilized and the user is being directed to leave the Offering Materials, the State Issuer should so indicate by a statement to that effect or otherwise.

To the extent that footnotes are included with diagrams, images and charts, consideration should be given to using a font size sufficient to make the footnotes legible.

The Offering Materials should be readily available and easy to locate on the Savings Plan’s public website.



## EXHIBIT A

### EXAMPLE FEE CHARTS FOR INCLUSION IN OFFERING MATERIALS

---

Include the Fee Structure charts that are applicable to the unit classes described in the Offering Materials.

#### Direct-Sold Plans

Direct Fee Structure						
Investment Options	Annual Asset-Based Fees				Total Annual Asset-Based Fees <sup>9</sup>	Additional Investor Expenses
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Manager Fee	State Fee	Misc Fees <sup>2</sup>		Annual Account Maintenance Fee <sup>5</sup>
Name	xx%	xx%	xx%	xx%	xx%	\$xx
Etc.	xx%	xx%	xx%	xx%	xx%	\$xx

## Advisor-Sold Plans

Fee Structure A								
Investment Options	Annual Asset-Based Fees					Total Annual Asset-Based Fees <sup>3</sup>	Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Manager Fee	State Fee	Misc Fees <sup>2</sup>	Annual Distribution Fee		Maximum Initial Sales Charge <sup>4</sup>	Annual Account Maintenance Fee <sup>5</sup>
Name	xx%	xx%	xx%	xx%	xx%	xx%	xx%	\$xx
Etc.	xx%	xx%	xx%	xx%	xx%	xx%	xx%	\$xx

Fee Structure B								
Investment Options	Annual Asset-Based Fees					Total Annual Asset-Based Fees <sup>3</sup>	Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Manager Fee	State Fee	Misc Fees <sup>2</sup>	Annual Distribution Fee <sup>6</sup>		Maximum Deferred Sales Charge <sup>7</sup>	Annual Account Maintenance Fee <sup>5</sup>
Name	xx%	xx%	xx%	xx%	xx%	xx%	xx%	\$xx
Etc.	xx%	xx%	xx%	xx%	xx%	xx%	xx%	\$xx

Fee Structure C								
Investment Options	Annual Asset-Based Fees					Total Annual Asset-Based Fees <sup>3</sup>	Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Manager Fee	State Fee	Misc Fees <sup>2</sup>	Annual Distribution Fee <sup>6</sup>		Maximum Deferred Sales Charge <sup>8</sup>	Annual Account Maintenance Fee <sup>5</sup>
Name	xx%	xx%	xx%	xx%	xx%	xx%	xx%	\$xx
Etc.	xx%	xx%	xx%	xx%	xx%	xx%	xx%	\$xx

1 For registered mutual funds, in the absence of a change that would materially affect the information, based on most recent fiscal year reported upon in the applicable fund's most recent prospectus, and for investment options invested in multiple registered mutual funds, based on a weighted average of each fund's expense ratio, in accordance with the investment option's asset allocation among the applicable funds as of [date].

2 A footnote should explain what the miscellaneous fee represents.

3 This total is assessed against assets over the course of the year and does not include sales charges or account maintenance fees. The investor should be referred to the cost table that shows the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.

4 This footnote should include a cross reference to a breakpoint chart, if applicable. If this fee may be waived for certain categories of investors the categories should be noted.

5 If account maintenance fees can be waived for certain investors, it should be included in this footnote.

6 This footnote should explain the point at which this fee converts to the A unit fee.

7 This footnote should include a cross reference to a contingent deferred sales charge chart, if applicable. The investor should also be referred to the cost table showing the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.

8 This footnote should explain that the charge applies to sales during the first 12 months after the investment, if applicable.

9 This total is assessed against assets over the course of the year and does not include account maintenance fees. The investor should be referred to the cost table that shows the total assumed investment cost over 1-, 3-, 5-, and 10-year periods.

## EXAMPLE INVESTMENT COST CHART FOR DIRECT-SOLD OFFERING MATERIALS

---

The following table compares the approximate cost of investing in the [Savings Plan] over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A \$10,000 investment invested for the time periods shown;
- A 5% annually compounded rate of return on the amount invested throughout the period;
- All units are redeemed at the end of the period shown for qualified higher education expenses (the table does not consider the impact of any potential state or federal taxes on the redemption);
- Total annual asset-based fees remain the same as those shown in the [direct fee structure] table above; and
- Expenses for each investment option include the entire annual account maintenance fee of \$[xx]

### APPROXIMATE COST OF A \$10,000 INVESTMENT

Investment Options	One Year	Three Years	Five Years	Ten Years
Name				
Name				

## EXAMPLE INVESTMENT COST CHART FOR ADVISOR-SOLD OFFERING MATERIALS

The following table compares the approximate cost of investing in the different [unit classes] within the [Savings Plan] over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A \$10,000 investment invested for the time periods shown;
- A 5% annually compounded rate of return on the net amount invested throughout the period;
- All units are redeemed at the end of the period shown for qualified higher education expenses except as noted (the table does not consider the impact of any potential state or federal taxes or state tax deductions or credits on the redemption);
- Total annual asset-based fees remain the same as those shown in the [Fee Structure tables above];
- Expenses for each investment option include the entire annual account maintenance fee of \$[xx];
- The investor pays the applicable maximum initial sales charge (without regard to possible breakpoints) in Fee Structure A and any contingent deferred sales charges applicable to units invested for the applicable periods in Fee Structures B and C; and
- The annual costs shown for Fee Structure [B] [C] assume[s] units are converted to Fee Structure A after [X] years.

### APPROXIMATE COST OF A \$10,000 INVESTMENT

Fee Structure	One Year					Three Years				
Investments	A	B <sup>1</sup>	B <sup>2</sup>	C <sup>1</sup>	C <sup>2</sup>	A	B <sup>1</sup>	B <sup>2</sup>	C <sup>1</sup>	C <sup>2</sup>
Name										
Etc.										

Fee Structure	Five Years					Ten Years				
Investments	A	B <sup>1</sup>	B <sup>2</sup>	C <sup>1</sup>	C <sup>2</sup>	A	B <sup>1</sup>	B <sup>2</sup>	C <sup>1</sup>	C <sup>2</sup>
Name										
Etc.										

<sup>1</sup> Assumes redemption at the end of the period

<sup>2</sup> Assumes no redemption

**EXAMPLE INVESTMENT COST CHART FOR OFFERING MATERIALS THAT OFFER BOTH  
ADVISOR-SOLD AND DIRECT-SOLD PURCHASE ALTERNATIVES**

---

The following table compares the approximate cost of investing in the different [unit classes] or through direct purchase in the [Savings Plan] over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A \$10,000 investment invested for the time periods shown;
- A 5% annually compounded rate of return on the net amount invested throughout the period;
- All units are redeemed at the end of the period shown for qualified higher education expenses except as noted (the table does not consider the impact of any potential state or federal taxes on the redemption);
- Total annual asset-based fees remain the same as those shown in the [Fee Structure tables above];
- Expenses for each investment option include the entire annual account maintenance fee of \$[xx];
- The investor pays the applicable maximum initial sales charge (without regard to possible breakpoints) in Fee Structure A and any contingent deferred sales charges applicable to units invested for the applicable periods in Fee Structures B and C; and
- The annual costs shown for Fee Structure [B] [C] assume units are converted to Fee Structure A after [X] years.

**APPROXIMATE COST OF A \$10,000 INVESTMENT**

Fee Structure	One Year						Three Years					
	A	B <sup>1</sup>	B <sup>2</sup>	C <sup>1</sup>	C <sup>2</sup>	Direct	A	B <sup>1</sup>	B <sup>2</sup>	C <sup>1</sup>	C <sup>2</sup>	Direct
Investments												
Name												
Etc.												

Fee Structure	Five Years						Ten Years					
	A	B <sup>1</sup>	B <sup>2</sup>	C <sup>1</sup>	C <sup>2</sup>	Direct	A	B <sup>1</sup>	B <sup>2</sup>	C <sup>1</sup>	C <sup>2</sup>	Direct
Investments												
Name												
Etc.												

---

1 Assumes redemption at the end of the period

2 Assumes no redemption

## ADDITIONAL EXAMPLE FEE CHARTS

---

### SALES CHARGES

The maximum up-front sales charge you pay when you buy **A units** may differ depending upon the amount you invest. You pay a lower sales charge as the size of your investment increases to certain levels, which are called breakpoints. The sales charge you pay will be deducted directly from your investment. The table shows the rate of sales charge depending on the amount you invest.

<b>A Units Gross Investment</b>	<b>Up-Front Sales Charge Percent</b>
Up to [\$25,000]	
[as applicable]	
[as applicable]	
etc.	

B units are sold without any up-front sales charges. However, if you sell your **B units** within [x] years of your purchase, a deferred sales charge will be deducted from your redemption proceeds, as shown below.

<b>B Units Sold within Year</b>	<b>Deferred Sales Charge</b>
1	
2	
3	
4	
5	
[as applicable]	
[as applicable]	

### POSSIBLE ADDITIONAL FEES

If applicable, additional fees and expenses deducted from each account or paid directly by the investor could include, as applicable:

	<b>Percent</b>	<b>Dollars</b>
Application Fee	as applicable	as applicable
Cancellation Fee	as applicable	as applicable
Change in Beneficiary	as applicable	as applicable
Change in Investment Options	as applicable	as applicable
[Other charges as applicable]	as applicable	as applicable
Expedited Delivery Fee	as applicable	as applicable

## EXHIBIT B

### EXAMPLE PERFORMANCE CHART FOR INCLUSION IN DIRECT-SOLD SAVINGS PLAN OFFERING MATERIALS

---

#### **Instructions to State Issuer**

The suggested performance chart should be included in the Direct-Sold Savings Plan's Offering Materials. Footnotes included in the suggested performance chart may be included in the text of the applicable Offering Materials in lieu of presenting such information with the performance chart.

Age-based investment options include structures in which (i) amounts invested on behalf of a beneficiary remain in a single investment option for the life of the investment (with the underlying investments and allocation percentages changing as the beneficiary ages) or (ii) amounts invested on behalf of a beneficiary are transferred through a progression of different portfolios at periodic intervals as the beneficiary ages. It is anticipated that performance charts relating to investment options described in clause (ii) will show the historic performance of each portfolio in the progression for the applicable period.





**EXHIBIT C**  
**EXAMPLE PERFORMANCE CHART FOR INCLUSION IN ADVISOR-SOLD SAVINGS PLAN**  
**OFFERING MATERIALS**

---

**Instructions to State Issuer**

The suggested performance chart should be included in the Advisor-Sold Savings Plan's Offering Materials. Footnotes included in the suggested performance chart may be included in the text of the applicable Offering Materials in lieu of presenting such information with the performance chart.

Age-based investment options include structures in which (i) amounts invested on behalf of a beneficiary remain in a single investment option for the life of the investment (with the underlying investments and allocation percentages changing as the beneficiary ages) or (ii) amounts invested on behalf of a beneficiary are transferred through a progression of different portfolios at periodic intervals as the beneficiary ages. It is anticipated that performance charts relating to investment options described in clause (ii) will show the historic performance of each portfolio in the progression for the applicable period.



\* If applicable.

---

Appropriate footnotes should be included to ensure comparability and ease of understanding, such as the following:

<sup>1</sup> Updated performance information is available online at [www. \\_\\_\\_\\_\\_](http://www._____).

<sup>2</sup> The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' units [shares], when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

<sup>3</sup> If an Advisor-Sold Savings Plan charges a periodic maintenance fee or other fixed or contingent fees that are not reflected in the performance data, disclose such fees on the same page as the performance data, preferably via footnote.

<sup>4</sup> Assumes the maximum sales load charged for each applicable unit [share] class (or other charges deducted from payments). Assumes a complete redemption [withdrawal] at the end of the reported periods and the deduction of all nonrecurring charges deducted at the end of each period. If the applicable unit [share] class involves the assessment of a deferred sales load, assumes the maximum applicable deferred sales load, if any, is deducted upon such redemption [withdrawal] under the terms disclosed in the Offering Materials assuming the unit [share] was purchased at the beginning of the reported period.

<sup>5</sup> If applicable, a statement that (i) the investment option's performance reflects changes in asset allocations over time relating to the age of beneficiaries or year of expected college enrollment whose assets are invested in that investment option and/or (ii) assets invested in applicable portfolios on behalf of particular beneficiaries are automatically transferred to another portfolio when beneficiaries reach a specified age, and may not remain invested in the referenced portfolio for a portion of the period reported in the performance chart.