October 7, 2019

Dear Partner,

On or about December 9, 2019, the Scholar's Edge 529 Plan will transition from OFI Private Investments Inc. and OppenheimerFunds Distributor, Inc. to a new Program Manager and Distributor. On the transition date, Ascensus College Savings Recordkeeping Services, LLC ("Ascensus") will provide program management and administrative services for Scholar's Edge. Principal Global Investors, LLC will provide investment management services, while Principal Funds Distributor, Inc. will provide marketing and distribution services for the Plan. Both Principal Global Investors, LLC and Principal Funds Distributor, Inc. are affiliates of Principal Financial Group, a Fortune 500 company founded in 1879 that offers retirement, insurance and investment solutions to clients in over 80 countries. Ascensus, together with its affiliates, is the largest independent recordkeeping services provider, third-party administrator, and government savings facilitator in the United States.

As a result of this transition, Account Owners' existing accounts in the Scholar's Edge 529 Plan will be converted to the Ascensus 529 platform and existing assets will be mapped to a new investment lineup. The following is a summary of key changes taking place:

- Trading via the NSCC will be shut down at 6:30 pm MT / 8:30 pm ET on Tuesday, December 3, 2019. Transactions sent via the NSCC after the cutoff time will be rejected. Trading via the NSCC will resume under a new NSCC participant number on Monday, December 9, 2019.

- To effect the change, there will be a blackout period for transaction requests beginning 2:00 pm MT / 4:00 pm ET on Wednesday, December 4, 2019 and until Monday, December 9, 2019 at 8:00 am MT / 10:00 am ET. Online account access will be suspended during the transition period and no trades will be allowed. Paper transactions received during the blackout period will be forwarded to the Plan's new PO Box address and will be processed following receipt in good order.

- After the close of business on Friday, December 6, 2019, account assets in the Scholar's Edge 529 Plan will automatically be transitioned to the new investment options according to the included mapping guide below.

- Shortly following the transition, Account Owners will receive a final Scholar's Edge 529 Plan statement from OFI Private Investments Inc., which will show the closing balance on the account held at OFI Private Investments Inc. Account Owners will also receive an opening statement from Ascensus with their new account number and converted account information.

- Account Owners will have the ability to change their investment option if they have not already performed two investment exchanges within 2019, per federal 529 plan guidelines. This transition will not be considered one of the two annual investment exchanges.

New Investment Line-up

Age-Based Portfolio Mapping

Investments in the Scholar's Edge Age-Based Portfolios will map to the new Scholar's Edge Year of Enrollment Portfolios. The mapping of existing accounts to new portfolios is based on the beneficiary's birthdate. Please review this portfolio change with your clients who have open accounts to ensure the proper portfolio is selected.

Current Age-Based Portfolios	New Scholar's Edge Year of Enrollment Portfolios	Beneficiary's Birthdate Range
If the account is currently invested in age-based portfolios, the account will transfer to the new Scholar's Edge Year of Enrollment Portfolio based upon the beneficiary's birthdate.	Scholar's Edge 2038-2039 Portfolio	9/01/19 and after
	Scholar's Edge 2036-2037 Portfolio	9/01/17 - 8/31/19
	Scholar's Edge 2034-2035 Portfolio	9/01/15 - 8/31/17
	Scholar's Edge 2032-2033 Portfolio	9/01/13 - 8/31/15
	Scholar's Edge 2030-2031 Portfolio	9/01/11 - 8/31/13
	Scholar's Edge 2028-2029 Portfolio	9/01/09 - 8/31/11
	Scholar's Edge 2026-2027 Portfolio	9/01/07 - 8/31/09
	Scholar's Edge 2024-2025 Portfolio	9/01/05 - 8/31/07
	Scholar's Edge 2022-2023 Portfolio	9/01/03 - 8/31/05
	Scholar's Edge 2020-2021 Portfolio	9/01/01 - 8/31/03
	Scholar's Edge Today Portfolio	8/31/01 and before

Custom Choice Portfolios Mapping

Investments in the Scholar's Edge Custom Choice Portfolios will map to the new Scholar's Edge Target Risk Portfolios.

Current Custom Choice Portfolios	New Scholar's Edge Target Risk Portfolios
Portfolio 100, 90, 80	Scholar's Edge Aggressive Portfolio
Portfolio 70, 60, 50	Scholar's Edge Moderate Portfolio
Portfolio 40, 30, 20	Scholar's Edge Conservative Portfolio
Portfolio 10, Fixed Income, & Low Duration Fixed Income	Scholar's Edge Fixed Income Portfolio
Capital Preservation	Scholar's Edge Capital Presevation Portfolio[1]

Individual Portfolios Mapping

Investments in the Current Individual Portfolios will map to the new Scholar's Edge Individual Portfolios.

Current Individual Portfolios	New Scholar's Edge Individual Portfolios
Invesco Oppenheimer Main Street Portfolio Invesco Oppenheimer Gold and Special Minerals Portfolio	iShares S&P 500 Stock Index Portfolio
T. Rowe Price Blue Chip Portfolio	Principal Blue Chip Portfolio
Invesco Oppenheimer Dividend Opportunity Portfolio Invesco Oppenheimer Value Portfolio	Principal Equity Income Portfolio
Invesco Oppenheimer Main Street Mid Cap Portfolio	Vanguard Mid Cap Index Portfolio
Invesco Oppenheimer Main Street Small Cap Portfolio Invesco Oppenheimer Discovery Portfolio	iShares Small Cap Index Portfolio
Invesco Oppenheimer International Diversified Portfolio Invesco Oppenheimer International Growth Portfolio	Principal SystematEx International Portfolio
Invesco Oppenheimer Developing Markets Portfolio	JPMorgan Emerging Markets Equity Portfolio
Invesco Oppenheimer Global Portfolio Invesco Oppenheimer Global Focus Portfolio	Vanguard Total World Stock Portfolio
Invesco Oppenheimer Global Opportunities Portfolio Invesco Oppenheimer International Small-Mid Company Portfolio	Principal International Small Company Portfolio
Invesco Oppenheimer Real Estate Portfolio Invesco Oppenheimer SteelPath MLP Select 40 Portfolio	Principal Real Estate Securities Portfolio
Invesco Oppenheimer Total Return Bond Term Government Portfolio American Century Diversified Bond Portfolio Invesco Oppenheimer Global Strategic Income Portfolio	Principal Income Portfolio
N/A – No existing portfolios will map to this new Individual Portfolio	iShares Core U.S. Aggregate Bond Portfolio
Invesco Oppenheimer Limited-Term Government Portfolio Invesco Oppenheimer Limited-Term Bond Portfolio American Century Short Duration Inflation Protected Portfolio	Principal Short-Term Income Portfolio
Invesco Oppenheimer Capital Income	Principal Scholar's Edge Conservative Portfolio
Invesco Oppenheimer Global Allocation	Principal Scholar's Edge Moderate Portfolio
Invesco Oppenheimer International Bond Portfolio	Vanguard Total International Bond Portfolio
MainStay MacKay High Yield Corporate Bond Portfolio & Invesco Oppenheimer Senior Floating Rate Portfolio	MainStay MacKay High Yield Corporate Bond Portfolio
Invesco Oppenheimer Institutional Government Money Market Fund	Scholar's Edge Capital Preservation Portfolio[1]

Other Important Changes:

New Mailing Address as of December 9, 2019:

Scholar's Edge
PO Box 219798
Kansas City, MO 64121-9798

Commission Payments:

- Final payout from OFI Private Investments Inc. will be done on or about 12/15 for commissions earned 12/1 – 12/6.
- First payment from Ascensus will be completed the week of 12/16 for commissions earned 12/9 – 12/13.
- Commission payments post conversion will be paid on a weekly basis by Ascensus.

Commission Schedule (A shares):

Contribution Amount	Maximum Initial Sales	Paid to Financial Advisor / BD
Up to $50,000	3.50%	3.00%
$50,000 to $99,999	3.00%	2.50%
$100,000 to $249,999	2.50%	2.00%
$250,00 to $499,999	2.00%	1.75%
$500,000 to $999,999	1.50%	1.25%
$1M or greater	0.00%	1.00%

Distribution and Service Fees:

- Final payout from OFI Private Investments Inc. will be done by 12/31/2019 for fee accruals from 10/1 – 12/6.
- First payment from Ascensus will be done 1/8/2020 for fee accruals from 12/7 through 12/31.
- Quarterly payments post conversion from Ascensus will be paid on the 2nd Wednesday following a quarter-end.

Fee Schedule:

Fees	Class A	Class C	Class R
Plan management fee	0.20%	0.20%	0.20%
State administration fee	0.08%	0.08%	0.08%
Initial sales charge	3.50%	0.00%	–
Ongoing distribution and service fees	0.25%	1.00%	–
Year of conversion to A	n/a	5	n/a

Account Number & CUSIP Mapping:

Account Numbers and CUSIPs will be changing. Beginning in mid-November, your firm may request account number mappings and new CUSIP listings by contacting **Ascensus Dealer Services** at **1.877.486.9279** or by sending an email to **dealerservices@ascensus.com.**

Ascensus offers 529 QuickView® an easy 529 account management solution for financial professionals at **529quickview.com**. 529 QuickView is a data-delivery website that gives financial advisors and registered investment advisors online access to their clients' Ascensus-administered 529 plans. If you require account lookup functionality or data downloads, beginning December 9, 2019, we encourage the use of 529 QuickView. You can reach the **529 QuickView Help Desk** at **1.888.823.4348**, Monday through Friday from 8:00 a.m. to 6:00 p.m. ET.

Additional transition information:

Thank you for your support of the Scholar's Edge 529 Plan. In the coming weeks, we will distribute a transition newsletter to current participants in the Scholar's Edge 529 Plan. We have included a copy of this client communication for your reference. Additionally, the information we have provided you, including the transition newsletter, are available to you online at: **https://www.principalfunds.com/advisorsedge529transition**

If you have questions following the transition, please visit **scholarsedge529.com** or contact **Ascensus Dealer Services** at **1.877.486.9279**, Monday through Friday from 8:00 a.m. to 4:00 p.m. ET.

Thank you again for choosing Scholar's Edge as your partner in education savings.

Sincerely,

Scholar's Edge

Disclosures:

[1] The Scholar's Edge Capital Preservation Portfolio is available through Principal Life Insurance Company, a member of the Principal Financial Group®, Des Moines, Iowa, 50392.

Scholar's Edge is operated as a qualified tuition program offered and sponsored by The Education Trust Board of New Mexico and is available to all U.S. residents. Ascensus College Savings Recordkeeping Services, LLC will serve as the Program Manager for Scholar's Edge and Principal Funds Distributor, Inc. will serve as the distributor of Scholar's Edge. The Program Manager and the Distributor are not affiliated organizations.

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. Contact your attorney or other advisor regarding your specific legal, investment or tax situation. Some states offer favorable tax treatment to their residents only if they invest in the home state's own Plan.

Investors should consider before investing whether their or their designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program, such as financial aid, scholarship funds, and protection from creditors, and should consult their tax advisor. Accounts in Scholar's Edge are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Before investing in Scholar's Edge (the "Plan"), investors should carefully consider the investment objectives, risks, charges and expenses associated with municipal fund securities. The Plan Description contains this and other information about the Plan, and may be obtained by asking your financial advisor, by visiting scholarsedge529.com or calling 1.866.529.SAVE (1.866.529.7283). Investors should read this document carefully before investing

Account Owners do not invest in, and do not have ownership or other rights relating to, the underlying investments. The Plan's underlying investments are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested.

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