Tomorrow's Scholar® 529 Plan

Choosing the Right Share Class

Selecting the appropriate share class within the Tomorrow's Scholar® 529 Plan is an important part of delivering a cost-efficient and client-appropriate education savings strategy. Each share class differs in how fees are assessed and how advisors are compensated, which can influence long-term outcomes depending on contribution size, holding period, and advisory relationship. **Share-class selection should always be based on the client's investment horizon, contribution size, fee sensitivity, and advisory relationship, and reviewed periodically as circumstances change.**

Overview of available share classes

Advisors should review the Tomorrow's Scholar® 529 Plan Program Description and Share Class Information for full details.

Share class	Up-front sales charge	Commission to B/D	12b-1 fee[1]	CDSC[2]
A shares	Yes–3.50% up to $99,999 See breakpoints below	3.00%	0.25%	None
C1 shares (Index funds only)	None	0.50%	0.50%	0.50% for 12 months
C shares	None	1.00%	1.00% through year 5 then converts to A at 0.25%	1.00% for 12 months
W shares (For RIAs)	None	None	None	None

[1] 12b-1 fees typically are paid at the beginning of the 13th month.
[2] Purchases of $1,000,000 that pay a selling institution commission of 1% have an 18-month CDSC.

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A shares

May be best suited for: Clients making larger contributions or planning to invest long term.

- Up-front sales charge with breakpoints that may reduce costs
- Ongoing 12b-1 fee of 0.25%
- No contingent deferred sales charge (CDSC)

Breakpoints

Purchase amount	Up-front sales charge	Commission to B/D
$0–$99,999	3.50%	3.00%
$100,000–$249,999	2.50%	2.00%
$250,000–$499,999	1.75%	1.50%
$500,000–$999,999	1.25%	1.00%
$1,000,000+	None	1.00%

Advisor considerations

- May be cost-effective for clients who qualify for breakpoints or expect to hold investments for many years
- May be appropriate for advisors looking for the most cost-effective share class for clients over the longest holding period

C shares

May be best suited for: Clients preferring no up-front sales charge and a shorter-term horizon.

- No up-front sales charge
- Higher ongoing expenses including 1.00% 12b-1 fee
- CDSC applies for the first 12 months
- Automatically converts to A shares after 5 years of ownership

Advisor considerations

- Designed for shorter-term investment horizons (< 4 years) to avoid up-front sales charge
- May be appropriate when clients expect to invest for several years but prefer to avoid up-front charges
- Conversion feature improves long-term cost efficiency if assets remain invested

C1 shares

May be best suited for: Advisors constructing a portfolio including index single-fund options, with C1 shares offering lower ongoing expenses without an up-front charge for clients.

- No up-front sales charge
- Lower 12b-1 fee of 0.50%
- CDSC applies for the first 12 months
- Available only on index investment options

Advisor considerations

- May be attractive for clients focused on building a lineup using index single-fund options

W shares

May be best suited for: RIAs and fee-based advisory relationships using an AUM-based fee.

- "Clean" share class with no sales charges or 12b-1 fees
- No CDSC
- For RIA platforms and fee-based models

Advisor considerations

- Clean-share structure supports transparent, fee-based advice
- Particularly appropriate when advisors bill clients directly rather than through commissions

Share class alignment at a glance

Client profile	Share class often considered
Long-term investment horizon, up-front load	A shares
Shorter-term investment horizon, no up-front load	C shares
Index single-fund options only	C1 shares
RIAs and fee-based advisory relationships	W shares

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Investments in Tomorrow's Scholar 529 Plan are subject to certain charges, which will reduce the value of your Account as they are incurred. Please see the Program Description for details of charges or fees that apply to the specific Tomorrow Scholar savings plan. Investments in Tomorrow's Scholar 529 Plan are subject to investment risks, including the loss of the principal amount invested, and may not be appropriate for all investors.

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