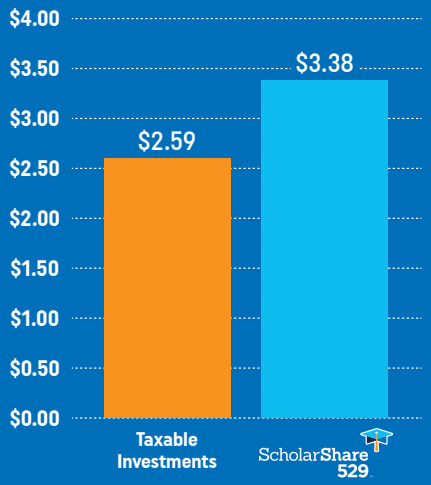
100% tax-free growth. Now that's a California dream.

Higher education gives your child the chance to gain the experiences and skills for a bright future and a fulfilling life. Paying for that education can be daunting but, fortunately, ScholarShare 529 can maximize your ability to save. With ScholarShare 529, any growth you see over time won t be subject to taxes down the line if used for qualified higher education expenses.

THE POTENTIAL VALUE OF $1.00 IN 18 YEARS



Hypothetical example only. Assumptions: Investment account/ScholarShare 529 ROI of 7% before taxes. Savings account ROI of 0.05% (average rate for week of 11/9/20 per FDIC: fdic.gov/regulations/resources/rates/). Taxes calculated based on maximum federal capital gains tax of 20% and the maximum state marginal tax rate of 13.3%. Assumes no federal deduction for state taxes. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. If the funds aren't used for qualified higher education expenses, a 10% penalty tax on earnings (as well as federal and state income taxes) may apply. Non qualified withdrawals may also be subject to an additional 2.5% California tax on earnings.

Things just grow faster in the California sun. Like college savings.

College costs are constantly increasing. As California's official college savings plan, ScholarShare 529 has helped families rise to the challenge of affording higher education for more than 20 years. Thanks to low fees and 100% tax-free growth, your savings can grow as fast as your child's potential.

Visit **ScholarShare529.com** to open an account today.

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TIAA

To learn more about the California 529 College Savings Plan, its investment objectives, tax benefits, risks and costs, please see the Plan Description at ScholarShare529.com. Read it carefully. Check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan. Consult your legal or tax professional for tax advice. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. If the funds aren't used for qualified higher education expenses, a 10% penalty tax on earnings (as well as federal and state income taxes) may apply. Non-qualified withdrawals may also be subject to an additional 2.5% California tax on earnings. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter for the California 529 College Savings Plan. 1421957

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Bright futures. Made in California.

California's official college savings plan.

ScholarShare529℠

The California way to save for college

A college savings plan for whatever adventure your kid chooses.

There's no telling what your child has in mind for their future. That's why ScholarShare 529 flexes with their educational goals and allows you to pay for a range of college expenses, withdraw money as needed and even switch beneficiaries.





Why save for college with ScholarShare 529?

A 529 is one of the best ways to save for higher education. And ScholarShare 529's benefits are numerous, including:

- **100% tax-free growth can mean more money for higher education.[1]**
- **Low fees that ensure your savings primarily go toward your education costs.**
- **Parent-owned 529 accounts have less impact on financial aid eligibility than other saving methods.[2]**
- **Tax-free withdrawals for qualified higher education expenses, like tuition, room and board, books, computers and more.**
- **Eligible for use at most schools nationwide and many abroad—undergraduate and graduate programs, community colleges and trade schools.**
- **Overseen by the ScholarShare Investment Board, an agency of the State of California.**

[1]If the funds aren't used for qualified higher education expenses, a 10% penalty tax on earnings (as well as federal and state income taxes) may apply. Non-qualified withdrawals may also be subject to an additional 2.5% California tax on earnings.

[2]For accounts held by parents of students. Impacts subsequent years. Note: The treatment of investments in a 529 savings plan varies by school. Assets are typically treated as the account holder's and not the student's. (Student assets are generally assessed at 20% whereas parental assets are generally assessed at 5.6%.) Any investments, including those in 529 accounts, may affect the student's eligibility to get financial aid based on need. You should check with the schools you are considering regarding this issue.

Find the investment option to match your style.

ScholarShare 529 offers a variety of professionally managed investment portfolios to fit your life situation, risk tolerance and college savings goals.

ENROLLMENT YEAR INVESTMENT PORTFOLIOS

Enrollment Year Investment Portfolios are the most popular. These portfolio options are based upon the date your student is expected to need access to funds. The risk level will automatically shift from aggressive to conservative as that date approaches.

GUARANTEED INVESTMENT PORTFOLIO

This investment portfolio seeks to preserve capital and provide a stable return. This option may be good for shorter time frames to save and for individuals who have lower risk tolerance.

MULTI-FUND INVESTMENT PORTFOLIOS

These investment portfolios are for participants who prefer to select a portfolio for its specific asset allocation. Each portfolio is allocated to multiple underlying funds and/or a funding agreement, and has a different investment objective and strategy. The allocations for this option do not change automatically based on the year the funds are needed.

SINGLE FUND INVESTMENT PORTFOLIOS

These investment portfolios are each invested solely in either a single underlying fund or a funding agreement. For underlying fund investments, performance is entirely reliant on the performance of the underlying fund and may be more volatile than other options. Note that participants do not own shares of the underlying funds directly.