



REPLACEMENT OF AGE-BASED PORTFOLIOS WITH NEW TARGET ENROLLMENT PORTFOLIOS

Starting around 4 p.m. ET on April 23, 2026, the North Carolina National College Savings Plan (the NC 529 Plan) is upgrading its investment structure. Here is the breakdown of what is changing and how it affects your account:

Target Enrollment Portfolios. These new portfolios will replace the current Age-Based Portfolios.

Automatic Transition. Your assets will automatically be moved to a Target Enrollment Portfolio or the applicable Individual Portfolio (Income or Interest Accumulation) as set forth in the charts shown on pages 2–4. This is based on your beneficiary’s age and your current risk track (Aggressive, Moderate, or Conservative).

No Action Required. This change is automatic and will not count toward your limit of two investment exchanges per calendar year.

Blackout Period. To facilitate the move, a freeze on all account activity (contributions, withdrawals, and changes) will be in effect from 4 p.m. ET on Thursday, April 23, 2026, until around 8 a.m. ET on Monday, April 27, 2026.

Transaction Processing. Any requests, including withdrawals, contributions, and investment option changes received on Friday, April 24, 2026, will be held and processed on Monday, April 27, 2026, and will receive that day’s trade price.

Statement Reporting. You will see this transition reflected in your quarterly statement rather than receiving a separate confirmation.

The portfolio transitions shown in the charts on pages 2–4 aim to match your current Age-Based Portfolio with a Target Enrollment Portfolio that has a substantially similar asset mix (stocks, bonds, and cash).

Mapping for Conservative Track

Date of Birth of Beneficiary	New TEP Portfolio
09/01/2025–04/24/2026	Target Enrollment 2040/2041
09/01/2024–08/31/2025	Target Enrollment 2038/2039
09/01/2023–08/31/2024	Target Enrollment 2038/2039
09/01/2022–08/31/2023	Target Enrollment 2036/2037
09/01/2021–08/31/2022	Target Enrollment 2036/2037
09/01/2020–08/31/2021	Target Enrollment 2034/2035
09/01/2019–08/31/2020	Target Enrollment 2034/2035
09/01/2018–08/31/2019	Target Enrollment 2032/2033
09/01/2017–08/31/2018	Target Enrollment 2032/2033
09/01/2016–08/31/2017	Target Enrollment 2030/2031
09/01/2015–08/31/2016	Target Enrollment 2030/2031
09/01/2014–08/31/2015	Target Enrollment 2028/2029
09/01/2013–08/31/2014	Target Enrollment 2028/2029
09/01/2012–08/31/2013	Target Enrollment 2026/2027
09/01/2011–08/31/2012	Target Enrollment 2026/2027
09/01/2010–08/31/2011	Income Portfolio
09/01/2009–08/31/2010	Income Portfolio
09/01/2008–08/31/2009	Interest Accumulation Portfolio
09/01/2007–08/31/2008	Interest Accumulation Portfolio
09/01/2006–08/31/2007	Interest Accumulation Portfolio
09/01/2005–08/31/2006	Interest Accumulation Portfolio
09/01/2004–08/31/2005	Interest Accumulation Portfolio
01/01/1900–08/31/2004	Interest Accumulation Portfolio

Mapping for Moderate Track

Date of Birth of Beneficiary	New TEP Portfolio
09/01/2025–04/24/2026	Target Enrollment 2044/2045
09/01/2024–08/31/2025	Target Enrollment 2042/2043
09/01/2023–08/31/2024	Target Enrollment 2042/2043
09/01/2022–08/31/2023	Target Enrollment 2040/2041
09/01/2021–08/31/2022	Target Enrollment 2040/2041
09/01/2020–08/31/2021	Target Enrollment 2038/2039
09/01/2019–08/31/2020	Target Enrollment 2038/2039
09/01/2018–08/31/2019	Target Enrollment 2036/2037
09/01/2017–08/31/2018	Target Enrollment 2036/2037
09/01/2016–08/31/2017	Target Enrollment 2034/2035
09/01/2015–08/31/2016	Target Enrollment 2034/2035
09/01/2014–08/31/2015	Target Enrollment 2032/2033
09/01/2013–08/31/2014	Target Enrollment 2032/2033
09/01/2012–08/31/2013	Target Enrollment 2030/2031
09/01/2011–08/31/2012	Target Enrollment 2030/2031
09/01/2010–08/31/2011	Target Enrollment 2028/2029
09/01/2009–08/31/2010	Target Enrollment 2028/2029
09/01/2008–08/31/2009	Income Portfolio
09/01/2007–08/31/2008	Income Portfolio
09/01/2006–08/31/2007	Income Portfolio
09/01/2005–08/31/2006	Income Portfolio
09/01/2004–08/31/2005	Income Portfolio
01/01/1900–08/31/2004	Income Portfolio

Mapping for Aggressive Track

Date of Birth of Beneficiary	New TEP Portfolio
09/01/2025–04/24/2026	Target Enrollment 2044/2045
09/01/2024–08/31/2025	Target Enrollment 2044/2045
09/01/2023–08/31/2024	Target Enrollment 2044/2045
09/01/2022–08/31/2023	Target Enrollment 2044/2045
09/01/2021–08/31/2022	Target Enrollment 2044/2045
09/01/2020–08/31/2021	Target Enrollment 2042/2043
09/01/2019–08/31/2020	Target Enrollment 2042/2043
09/01/2018–08/31/2019	Target Enrollment 2040/2041
09/01/2017–08/31/2018	Target Enrollment 2040/2041
09/01/2016–08/31/2017	Target Enrollment 2038/2039
09/01/2015–08/31/2016	Target Enrollment 2038/2039
09/01/2014–08/31/2015	Target Enrollment 2036/2037
09/01/2013–08/31/2014	Target Enrollment 2036/2037
09/01/2012–08/31/2013	Target Enrollment 2034/2035
09/01/2011–08/31/2012	Target Enrollment 2034/2035
09/01/2010–08/31/2011	Target Enrollment 2032/2033
09/01/2009–08/31/2010	Target Enrollment 2032/2033
09/01/2008–08/31/2009	Target Enrollment 2030/2031
09/01/2007–08/31/2008	Target Enrollment 2030/2031
09/01/2006–08/31/2007	Commencement Portfolio
09/01/2005–08/31/2006	Commencement Portfolio
09/01/2004–08/31/2005	Commencement Portfolio
01/01/1900–08/31/2004	Commencement Portfolio

Here are the key details regarding your investment options:

- **Asset Allocation:** Because we are prioritizing a similar risk profile, your new portfolio's "Target Date" might not exactly match your beneficiary's expected enrollment year, and your equity exposure may change as a result of the conversion.
- **Portfolio Closure:** Once the transition is complete, all former Age-Based Portfolios will be permanently closed.
- **Alternative Options:** If you prefer a different portfolio to the one assigned to you, you have two windows to make a change:
 - **Before the Transition:** You may move your funds to a different portfolio before 4 p.m. ET on April 23, 2026, provided you have not already made two portfolio exchanges this calendar year. This manual exchange will count as one of your two annual exchanges.
 - **After the Transition:** Once the move is complete, you may exchange your funds at any time, provided you have not already made two portfolio changes this calendar year. This manual exchange will also count toward your limit of two exchanges per calendar year.

We're here for you:

If you have questions, please contact our NC 529 savings team at savings@cfnc.com or call us at 800-600-3453, Monday through Thursday, 8 a.m. to 6 p.m. ET, and Friday, 8 a.m. to 5 p.m. ET.

The Target Enrollment Portfolios are subject to the risks of the underlying stock funds and bond funds.