Education Trust of Alaska
Governance and Investment Policy
(As Amended and Restated Effective 9-5-2024)

I. INTRODUCTION

The Education Trust of Alaska (Trust), formerly the University of Alaska Savings Trust, was established on April 20, 2001, by the University of Alaska Board of Regents (Board) pursuant to Alaska Statute AS 14.40.802, to implement and manage the Alaska Education Savings Program (Program) in accordance with Section 529 of the Internal Revenue Code of 1986, as amended (Code), AS 14.40.802 – 14.40.817 (Alaska College Savings Act or Act), and AS 37.10.071 (Investment Powers). The University of Alaska (the University), through the Board, serves as Trustee for the Trust. The primary purposes of the Trust are to secure obligations to participants, including the UA Tuition-Value Guarantee, and to help participants save for the increasing cost of postsecondary education.

The Trust currently offers three education savings plans (Plans): Alaska 529 (AK Plan), T. Rowe Price College Savings Plan (TRP Plan), and John Hancock Freedom 529 (JH Plan). The AK Plan and the TRP Plan are sometimes collectively referred to as the direct plan or plans (Direct Plan(s)) and the JH Plan as the advisor-sold plan (Advisor Sold Plan).

T. Rowe Price Associates, Inc. serves as program manager and investment advisor (Program Manager or T. Rowe Price) for the Plans administered by the Trust. T. Rowe Price has engaged John Hancock Distributors LLC to distribute the JH Plan through financial advisors.

II. PURPOSE AND SCOPE

This Governance and Investment Policy (Policy) and other related Board policies applicable to the Trust (P05.07.040 – 05.07.043) are intended to establish a framework that will provide a guide to implementing and administering the terms and conditions of the Declaration of Trust, the disclosure documents, and the requirements of law. The Board adopts this Policy, and changes are subject to its approval.

III. TRUST ADMINISTRATION

The Board is responsible for the overall stewardship of the Trust. The Regents' Audit Committee (Committee or the Audit Committee) shall provide the primary oversight of the Program and activities of the Trust on behalf of the Board. As stated in the Declaration of Trust of the Education Trust of Alaska (the Declaration), the Board has delegated its role as Trustee to the University President (the President). The President shall appoint a Trust Administrator to serve as an advisor to the President and the Board on issues related to the Program and the Trust. The Trust Administrator shall select an Executive Director to manage the operations of the Program, the business affairs of the Trust, and any other tasks delegated to the Executive Director by the Trust Administrator.

IV. Fiduciary Duties

The Board, the Audit Committee, the President, the Trust Administrator, the Executive Director, and others, while serving in a fiduciary capacity for the Trust, have the duties of undivided loyalty, reasonable care, and obedience. "Undivided loyalty" in that fiduciary decisions must be made in the best financial interest of the respective portfolio or fund, and the beneficiaries must be treated with impartiality; "reasonable care" in that the prudent person standard shall apply to all fiduciary activities and delegated duties are performed adequately; and "obedience" in that fiduciaries shall comply with the law and be faithful to the goals of the organization.

V. Administrative Trust Accounts

The Administrative Trust Accounts (Trust Accounts or Operating Funds) are established per the Declaration of Trust for the collection of fees and revenues, for the payment of expenses and other obligations of the Education Savings Program, for the creation of operating funds, reserves, endowments, and such other accounts as considered necessary or convenient by the Trustee to accomplish the purposes of the Trust and the Education Savings Program. The Trust may accept transfers into Administrative Accounts from any source. Assets in the Trust Accounts are invested in mutual funds offered by the Program Manager.

The Primary Investment Goal of the Operating Funds (Funds) mirrors those outlined in Section VI to ensure a market rate of return greater than all costs, expenses, and liabilities incurred by the Trust.

The Funds are composed of operating and reserve accounts for purposes of attaining sufficient liquidity and income maximization:

	Goal	**Benchmark**	**Percentage Range**
Operating	Seeks to provide sufficient daily liquidity for Trust operations.	Lipper U.S. Treasury Money Market Funds Index	0-10%
Reserve	Seeks to provide sufficient reserves in case of unanticipated liquidity needs and an incremental return over the daily bucket. Liquidity and capital preservation continue to be the top priorities.	Bond Benchmark Bloomberg US Aggregate Bond Index	45-65%
	Seeks to provide capital income maximization within reasonable levels of risk.	Equity Benchmark S&P 1500	30-50%

VI. PRIMARY INVESTMENT GOAL, PRINCIPLES AND CONSIDERATIONS

The Program's primary investment goal is to achieve a market rate of return commensurate with each portfolio's expected risk profile (Primary Investment Goal).

The greatest investment risk is the probability of not meeting the Primary Investment Goal. To minimize this risk, the Program Manager, the Trust, and the Board shall consider this risk in all aspects of the investment decision-making process, including the structure of each portfolio, asset allocation, fund selection, reporting, and monitoring. The following core considerations will drive the achievement of the Primary Investment Goal:

1) *Time Horizon:* Investment horizons shall be appropriate for the life cycle of a particular portfolio or its expected use by participants.

2) *Total Return:* The portfolios shall be managed on a Total Return basis without regard to the distinction between current income and net realized or unrealized gains and losses.

3) *Liquidity:* The portfolios shall only be invested in underlying investments or funds that are marked-to-market daily.

4) *Volatility:* A portfolio's expected volatility level shall be considered in the development, implementation, and management of each portfolio.

5) *Diversification:* The diversity of positions among the various investments of the portfolios shall be considered in the development and implementation of the portfolios.

6) *Fees and Expenses:* Fees and expenses associated with investment activities shall be reviewed periodically, and the Program Manager and Trust Administrator shall strive to maintain such fees and expenses at reasonable levels.

7) *Inflation:* The Bureau of Labor Statistics Consumer Price Index for All Urban Consumers (CPI-U) shall be used as the measure of inflation for purposes of meeting the inflation objectives of the portfolios.

VII. INVESTMENT PHILOSOPHY

The Primary Investment Goal is to achieve a market rate of return or greater consistent with each portfolio's expected risk profile. For decades, the cost of education has far exceeded the increase in family income, resulting in excessive borrowing and unsustainable debt burdens for students and their families. As such, each portfolio will strive to offset, to the extent practicable within its risk parameters, the impact of the increasing cost of education.

The Investment Philosophy (Philosophy) of the Trust provides the structure to accomplish the Primary Investment Goal. It is built on the underlying investment beliefs that the public investment markets are generally efficient, sensitive to the economic environment, and reflect the growth of the real economy. Further, expected returns are roughly proportional to the risk assumed; diversification is the primary defense against material losses; and liquidity is essential to meeting the funding needs of the beneficiaries.

The Philosophy favors a diversified combination of long-term allocations and modest use of tactical allocations to incorporate the near-term market outlook. Equity securities consisting of domestic, international, and emerging market funds are designed to serve as the primary growth driver for the longer-term portfolios. Fixed income investments shall include U.S. investment-grade bonds and allocations to diversifying sectors of the bond market, such as high-yield bonds, emerging market bonds, and non-dollar bonds. The fixed income investments are designed to primarily provide income, diversification, more predictable cash flows, and less volatility than equities. Inclusion of allocations to diversifying sectors of the bond market, such as high-yield bonds, emerging market bonds, and non-dollar bonds, may offer the potential for higher return over time as well as the potential to moderate volatility relative to a portfolio of only U.S. investment grade bonds. Real assets and inflation-focused bonds (TIPS) will help provide short-term inflation protection. These will be supplemented by other value-added investments and strategies depending on economic and market conditions.

Monte Carlo analysis is an analytical tool used to structure the portfolios and develop target asset allocations. Active management by high-quality managers will provide the best opportunity for above-average performance; however, passive strategies may also be utilized to reduce tracking error associated with active management and to achieve lower expense ratios. Fees and expenses can have a major impact on performance over time; therefore, the Trust will strive to maintain fees and expenses at reasonable levels.

VIII. Target Asset Allocation

The Program Manager shall identify the target asset allocation and underlying investments it believes will offer a reasonable probability of achieving each portfolio or Fund's intended objectives within a commonly accepted risk factors framework. The Trust Administrator, in consultation with the Trust's Program Manager and Investment Consultant, shall annually review and evaluate the asset allocation. If applicable, the Trust Administrator will request that the Program Manager explore alternative options for meeting the portfolio's objectives as considered appropriate.

IX. Asset Allocation Rebalancing

The Program Manager shall regularly rebalance the asset allocation to minimize extraordinary deviations. The Program Manager shall report to the Trust Administrator each quarter the tactical variations from a neutral asset allocation level as of the end of the quarter, significant deviations from the planned asset allocations (those deviations that are outside of the pre-defined asset allocation variance bands), and the plan to correct such deviations if not already corrected. The current target allocation to a broad asset class is not expected to vary from its predetermined target allocation by more than plus (+) or minus (-) five percent (5%). Any variance of the target allocation for a broad asset class may be applied to any combination of funds or any single fund within that broad asset class. There may be short-term variances from adjusted target allocations to allow for changing conditions, such as market fluctuations, cash flows, and authorized tactical allocation strategies.

X. PLAN INVESTMENT OPTIONS

The Trust will offer a broad range of investment options across the traditional risk/return continuum for a diverse group of investors that have varying levels of risk tolerance and knowledge of investment principles.

1) **The TRP Plan** investment options include a series of enrollment-based and static portfolios, as follows:

   a) **Eight enrollment-based portfolios:** These actively managed portfolios are structured to provide a balance of risk and earnings potential that is adjusted by the Program Manager from aggressive to conservative over time as the expected period of postsecondary education enrollment approaches. The portfolios are designed to effectively balance the need to keep pace with tuition inflation and education expenses through the measured use of stocks while moderating portfolio volatility closer to matriculation through investments in bonds. The portfolios range from an aggressive portfolio, generally intended for beneficiaries who are very young or have many years until the need to use the savings, to a conservative portfolio, intended for beneficiaries who are already enrolled or about to enroll in school and those individuals who are risk averse. When a portfolio is within 15 years of rolling into the Portfolio for Education Today, the portfolio's assets will typically be shifted every quarter to more conservative allocations through increased exposure to fixed income. Assets are rolled into the Portfolio for Education Today in the year corresponding to the title of the portfolio.

   b) **Six static portfolios:** These portfolios are structured with a predetermined asset allocation that remains constant within specified ranges for the life of the portfolio. They are designed to facilitate the development of a standalone portfolio or a complement to a larger portfolio by participants.

      i) *Equity Portfolio:* This portfolio consists primarily of U.S. and non-U.S. stock funds and is intended to provide greater earnings potential for investors with higher risk tolerance and/or a long-term investment horizon.

      ii) *Total Equity Market Index Portfolio:* This portfolio consists primarily of U.S. stocks and invests in a passively managed fund. The portfolio seeks to match the performance of the entire U.S. stock market but does not attempt to fully replicate the index by holding each of those stocks.

iii) *Fixed Income Portfolio:* This portfolio consists primarily of bond funds and is intended to provide income for investors with moderate price fluctuations. The strategy is based on a lower-risk tolerance, seeks to conserve principal and generate a reasonable level of return while minimizing the risks. It has a shorter investment horizon, or a preference for fixed income investments.

iv) *Balanced Portfolio:* This portfolio consists of an allocation of approximately 60 percent (60%) stock funds and 40 percent (40%) bond funds. This portfolio is designed to blend the earnings opportunities of an aggressive portfolio and the capital preservation potential of a conservative portfolio for investors with a moderate risk tolerance and/or an intermediate investment horizon.

v) *Money Market Portfolio:* This portfolio consists of a money market fund and is intended to preserve investment principal while offering modest current income by investing in U.S. government securities and/or repurchase agreements that are fully collateralized by government securities or cash. The portfolio is designed primarily for conservative investors who may have a beneficiary nearing college enrollment or who may want to dollar-cost average large contributions into other portfolios.

vi) *Global Impact Equity Portfolio:* This portfolio seeks long-term growth of capital. The fund seeks to generate a positive, measurable environmental and/or social impact with the potential to outperform its benchmark index. The fund selects companies for its portfolio using T. Rowe Price's in-house proprietary screening process. This screening process relies on T. Rowe Price's independent analysis of each issuer. Each company selected for inclusion in the fund's portfolio is capable of achieving and sustaining above-average, long-term earnings, and cash flow growth, and its current or future business activities are expected to generate a positive impact under one of the following three impact pillars: climate and resource impact, social equity and quality of life, and/or sustainable innovation and productivity.

2) **The AK Plan** investment options are identical to those of the TRP Plan except for the inclusion of one additional portfolio, the University of Alaska Portfolio (UA Portfolio).

a) **UA Portfolio:** This portfolio uses a moderate-risk, broad-based diversification, and low management fee approach and invests primarily in a combination of domestic stock and bond index funds. The portfolio may also invest in funds focused on high-quality money market instruments and investment-grade bonds with weighted average effective maturities of three years or less. The allocations are adjusted periodically to their optimal levels within predefined asset allocation ranges based on market conditions as determined by the Program Manager. This portfolio is designed for those who may be interested in attending the University of Alaska, investors with modest risk tolerance and earnings expectations, and those seeking a low-fee investment option. The portfolio carries a guarantee by the Trust that the long-term earnings on the portfolio will keep pace with tuition inflation at the University of Alaska if used to pay tuition at the University of Alaska for the beneficiary.

3) **The JH Plan** investment options are intended to provide intermediaries (financial advisors and brokers) with the opportunity to match their client's education savings needs with their particular risk tolerance and investment goals. The investment options include a series of enrollment-based, static, lifestyle, and individual fund portfolios, as follows:

   a) **Six enrollment-based portfolios:** These portfolios are structured to provide a balance of risk and earnings potential that is adjusted by the Program Manager from aggressive to conservative over time as the expected period of enrollment approaches. Portfolios range from an aggressive portfolio, generally intended for beneficiaries who are very young, to a conservative portfolio, generally intended for beneficiaries attending or about to attend school or for individuals who are risk averse. In general, once a portfolio is within 15 years of its target enrollment date, the portfolio's assets will be shifted every quarter to more conservative allocations to reflect the need for reduced investment risks and lower volatility. Assets are automatically moved to the Enrollment Portfolio in the second quarter of the last year in the title of the portfolio, at which point the asset mix of the portfolio generally stops becoming more conservative over time.

   b) **Four static portfolios:** one of the portfolios targets a constant asset allocation for the life of the portfolio, and three have pre-defined asset allocation ranges for each asset class within which the Program Manager may vary the allocation.

      i) *The Future Trends Portfolio:* This portfolio is an aggressive sector-based equity portfolio consisting of three sector-based stock funds (technology, health sciences, and the financial sectors) and is intended to provide high earnings potential for investors with relatively high-risk tolerance and/or long-term investment horizons. This portfolio will be invested in the underlying stock funds within pre-defined ranges.

      ii) *The Equity Portfolio:* This portfolio consists primarily of a broad range of domestic and international stock funds and is intended to provide greater capital appreciation for investors with higher risk tolerance and/or a long-term investment horizon.

      iii) *The Fixed Income Portfolio:* This portfolio consists of a diversified mix of bond funds for broad exposure and is intended to provide income for investors with a relatively low-risk tolerance, a shorter investment horizon, or a preference for fixed income investments.

iv) *Stable Value Portfolio:* This portfolio consists of broadly diversified bond funds that seek to maintain the stability of the principal and maximize current income for investors with a low-risk or shorter investment horizon.

c) **Three lifestyle portfolios:** Each portfolio will invest in a matching John Hancock Lifestyle Portfolio that is invested in a number of different mutual funds managed by a host of high-quality investment managers. Similar to the static portfolios, the lifestyle portfolios target a constant asset allocation and utilize a broader range of asset classes, managers, and investment styles to meet their objectives.

i) *The Lifestyle Growth 529 Portfolio:* This portfolio seeks long-term capital growth by investing approximately 80% of its assets in equity funds and approximately 20% in fixed income funds.

ii) *The Lifestyle Balanced 529 Portfolio:* This portfolio seeks to provide a balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital. The portfolio invests approximately 60% of its assets in equity funds and approximately 40% in fixed income funds.

iii) *The Lifestyle Moderate 529 Portfolio:* This portfolio seeks to provide a balance between a high level of current income and growth of capital, with a greater emphasis on income. The portfolio invests approximately 40% of its assets in equity funds and approximately 60% in fixed income funds.

d) **Eight individual portfolios**: These portfolios invest only in one specific investment, each with a specific style, asset class, or investment strategy. They are intended to supplement broader self- or advisor-directed allocations or complement other portfolios. Each is managed by a high-quality investment firm selected by the Program Manager with input from JH investment managers.

XI. PORTFOLIO PERFORMANCE REVIEW AND BENCHMARKS

Performance for each portfolio and underlying investment fund shall be measured regularly against several benchmarks to evaluate its performance relative to the general market and its peers. The portfolios and underlying investment funds will be assigned asset and/or style class benchmarks and peer group benchmarks approved by the Trust Administrator. Each portfolio will be evaluated relative to a broad weighted asset class performance benchmark and a Morningstar universe composed of similar 529 plan portfolios. The underlying investment funds will be evaluated relative to a style class performance benchmark and the appropriate Morningstar and/or Lipper peer group.

Because the underperformance of a portfolio can generally be traced directly to the underperformance of one or more underlying mutual investments, the Trust Administrator, in consultation with the Program Manager and Investment Consultant, may classify certain underlying investments as “Funds for Special Consideration.” These funds will be subjected to a more in-depth review and attention during performance reporting sessions, as well as consideration for replacement or other action. In general, funds classified as "Funds for Special Consideration" will be funds with consistent significant underperformance relative to its benchmark, material underperformance (bottom quartile) or outperformance (top decile) relative to its peers on an annual and/or rolling three-year period; or a fund that has simply raised the concern of the Trust Administrator, Investment Consultant, or the Program Manager's internal oversight committee.

On a quarterly basis, the Program Manager and Investment Consultant will provide a formal report on the performance of the portfolios and the underlying mutual fund investments. This report will include the performance of the portfolios and underlying investments relative to their respective benchmarks, Morningstar's peer group percentile ranking, and Lipper and/or Morningstar percentile rankings for the underlying mutual investments. On a semi-annual basis, the Program Manager will provide a report on portfolio performance net of fees relative to Morningstar peer averages for six months, one-, three-, and five-year periods, portfolio attribution analysis, and a supplemental report on "Funds for Special Consideration."

XII. Delegation and Assignment of Duties and Authority

Effective and cohesive relationships between the Board, the Audit Committee, the President, the Trust Administrator, the Program Manager, the Investment Consultant, and others are important to fulfilling the purposes of the Trust. The major duties and responsibilities of the parties are assigned and authority delegated as presented below. Authority to carry out the duties delegated or assigned to the Audit Committee, President, or the Trust Administrator may be further delegated by the recipient to qualified members of the University of Alaska staff or independent contractors.

A. <u>Board Responsibilities:</u>

- Assure the overall stewardship of the Trust assets in accordance with Section 529 of the Code, the Act, and the Investment Powers (AS 37.10.071), and other applicable laws, as each may be amended or restated from time to time;
- Adopt or amend the policies needed for the prudent administration of the Trust and investment of Trust assets;
- Adopt amendments to or restatements of the Declaration;
- Adopt amendments to the terms and conditions of the Trust and Program;
- Accept the Plans' annual financial statements;
- Approve the selection and termination of the Program Managers;
- Review reports and performance data provided to the Audit and Finance Committee; and
- Delegate authority and assign duties to the Audit Committee, the President, and the Trust Administrator.

B. Audit and Finance Committee Responsibilities:

- Assist the Board of Regents in fulfilling its oversight responsibilities related to the Trust;
- Engage in ongoing oversight, including, but not limited to:
  - reviewing the Trust's financial condition, investment management, operations, growth of assets and accounts, administrative activities, marketing activities, significant industry updates, and other relevant Program benchmarks at calendar and fiscal year-end (or more often, if needed), and providing assessment and input on same;
  - reviewing material changes to the Trust and the Program; and
  - considering other recommendations from the Audit Committee, the President, the Trust Administrator, the Executive Director, the Investment Consultant, the Program Manager, or other relevant parties;
- Develop recommendations for the Board regarding Trust and Program policy amendments to the terms and conditions;
- Review the conduct and outcome of the audit of the Trust's financial statements and due diligence activities of the Trust Administrator annually.

C. University President's Responsibilities:

- Undertake all responsibilities and exercise all powers given to the University President and Trustee by the Declaration; and
- Oversee any responsibilities or powers delegated to the Trust Administrator.

D. Trust Administrator Responsibilities:

- Undertake all responsibilities and exercise all powers assigned to the Trust Administrator in the Declaration;
- Report to the Committee and the Board regularly regarding the performance of the Trust and material matters related to the administration of the Trust and the Education Savings Program, seeking Board consultation or approval for action whenever appropriate; and
- Delegate responsibilities to the Executive Director, as appropriate.

E. Investment Consultant Responsibilities:

- Prepare and present independent investment performance measurement reports and analysis quarterly and more frequently as may be requested by the Trust Administrator;
- Participate in meetings with the Program Manager at least biannually at calendar and fiscal year-end to review investment performance of each Plan's portfolios;
- Monitor manager adherence to fund mandates and report to the Trust Administrator significant deviations that may come to the Investment Consultant's attention;
- Bring to the attention of the Trust investment strategies or managers of concern and opine on the asset allocation strategy as presented by the Program Manager relative to the stated investment objective.
- Provide background and other qualitative information on managers and sub-advisors, asset classes, investment products, and funds, as requested;
- Provide research and advise the Trust Administrator on investment issues, as requested;
- Review and comment on any investment-related Trust or Program documents;
- Notify the Trust Administrator of any significant changes in personnel or ownership, litigation or violation of laws or regulations, or noteworthy events regarding the Program Manager, and/or any investment manager for the Trust, which may come to the attention of the Investment Consultant;
- Attend annual due diligence meetings with T. Rowe Price and John Hancock and conduct a pre- or post-meeting with the Trust;
- Provide the Trust Administrator with the Investment Consultant's capital market assumptions upon request; and
- Attend the Board's Audit Committee meetings at least bi-annually and provide topical research education topics as may be requested by the Trust Administrator.

F. Program Manager Responsibilities:

- Assist in the development, implementation, and maintenance of the Program, including recordkeeping and administration, distribution, marketing, customer relations, investment management, compliance, accounting, and reporting services;
- Provide a quarterly report to the Trust Administrator on the status of the capital markets, performance of the Program's portfolios and underlying

investments, updates on legal and legislative activities, participant complaints, and marketing and operations activities;

- Provide a brief monthly report to the Trust Administrator regarding the performance of each Plan's portfolios and underlying investments and respond to inquiries, as may be requested by the Trust Administrator;
- Notify the Trust Administrator as soon as practicable of any violations of applicable laws and regulations, litigation, key staff or ownership changes, or other material events that come to the Program Manager's attention, which may impact the Trust or its program;
- Provide the Trust Administrator annually with a copy of the Program Manager's Form ADV Parts I and II, a copy of its annual report including its audited financial statements and applicable SOC (Service Organization Control) reports; and
- Comply with the regulatory provisions of the law and the terms and conditions of the Program Management Agreement, the Declaration, and Plan disclosure documents.

XIII. CONFLICTS OF INTEREST

Members of the Board, the President, the Trust Administrator, and other staff responsible for making or advising on administrative or investment matters of the Program shall comply with this Conflict of Interest provision, the University of Alaska Ethics Policies and Regulations, and the Alaska Executive Branch Ethics Act (AS 39.52, hereafter AEBEA) to the extent that it is more restrictive than this Conflict of Interest provision or the University of Alaska Ethics Policies and Regulations. All other persons providing advice to the Audit Committee or the Board on administrative or investment matters shall disclose at the beginning of any discussion or consideration of any issue, any relationships, material interest, or beneficial ownership which the person has or may reasonably be expected to have, with respect to the issue(s) under discussion or consideration. This provision is not intended to apply to the payment of ordinary fees and expenses to the Program Manager or Investment Consultant during their services on behalf of the Trust.

Any member of the Board or employee responsible for making decisions or providing independent advice on administrative or investment matters shall disclose to their respective designated ethics supervisor under the AEBEA any personal or financial interest, including but not limited to remuneration, commission, gift, favor, service, benefit or investment that might reasonably be perceived to influence them in the discharge of their duties before taking any official action that may affect such personal or financial interest as such terms are defined in the AEBEA. Failure to disclose any material issues or benefits may be grounds for disciplinary action or other sanctions permissible under applicable law.

XIV. PRIVACY POLICY*

The Alaska College Savings Act requires that the name, address, and other information identifying a person as an Account Owner or Beneficiary in the Trust be confidential. The Trust and the Trustee recognize their individual and collective obligations to keep information about each account owner and beneficiary secure and confidential. The Trust has selected T. Rowe Price Associates, Inc. and its affiliates (collectively "T. Rowe Price") to act as Program Manager for the Trust in providing investment, recordkeeping, and other administrative services for the Plan and John Hancock Distributors LLC to distribute the John Hancock Freedom 529 Plan.**

Collecting and Using Information: Through participation in the Plan, the Trust, Trustee, and T. Rowe Price collect various types of confidential information provided in the Account Agreement, such as the Account Owner's name and the name of the Beneficiary, social security numbers, dates of birth, addresses, and other information. The Trust, Trustee, and T. Rowe Price also collect confidential information relating to Plan transactions, such as Account balances, contributions, distributions, and investments. Other information may also come from communications with the Trust, Trustee, T. Rowe Price, or third parties providing services for the Trust, Trustee, or T. Rowe Price. The Trust, the Trustee, and T. Rowe Price will not disclose any such information about Account Owners, former Account Owners, or Beneficiaries to anyone except as permitted or required by law or in accordance with relevant consent.

Marketing Opt-Out: The Trust, Trustee, and T. Rowe Price may, in the future, use the information collected to identify and send the Account Owner information about other savings or investment programs or educational information and opportunities offered by the Trust, Trustee, or the T. Rowe Price family of companies that might be of interest. If the Account Owner does not wish to receive such marketing material, they may call T. Rowe Price toll-free at 1-866-277-1005.

Protection of Information: The Trust, Trustee, and T. Rowe Price maintain physical, electronic, contractual, and procedural safeguards to protect the information about Account Owners and Beneficiaries that each of them collects or uses. These safeguards include restricting access to those individuals who have a need to know the information, such as to those who service the Account, resolve problems, or inform Participants and Beneficiaries of additional products or services where appropriate.

* Specific wording for public notices will be modified as necessary to address the applicable plan and comply with FTC regulations. The notices will be provided to participants or prospective participants as a courtesy, even though the Trust may not be subject to those regulations.

**T. Rowe Price affiliates directly providing services for the Plan are T. Rowe Price Services, Inc. and T. Rowe Price Investment Services, Inc.

XV. Other

Fiscal Year: The fiscal year for the Trust shall be July 1 through June 30.

XVI. Adoption and Effective Date

This Policy was adopted by the Board on September 27, 2013, and subsequently amended and restated effective June 2, 2017. It is further amended and restated by the Board of Regents of the University of Alaska to be effective the 5th day of September 2024.

XVII. Supplemental Information and Documents

The following Exhibits (documents and information) are not part of the policy, but are presented to facilitate a better understanding of this policy:

1. University of Alaska Ethics Policy and Regulations
2. Alaska Executive Branch Ethics Act
3. Alaska College Savings Act (AS 14.40.802 – 14.40.817) (the “Act”)
4. Investment Powers and Duties (AS 37.10.071)
5. Schedule of investment portfolio benchmarks for the UA and T. Rowe Price plans
6. Schedule of underlying investments and benchmarks for the UA and T. Rowe Price plans
7. Schedule of investment portfolio benchmarks for the John Hancock Freedom 529 plan
8. Schedule of underlying investments and benchmarks for the John Hancock Freedom 529 plan
9. Investment and Program review and due diligence procedures
10. ETA Declaration of Trust