



FOR IMMEDIATE RELEASE

**CollegeInvest Enhances 529 Offering with Assets to be Managed by Nuveen,
the Investment Manager of TIAA**

*Updates include significantly expanded contribution limits, lower fees and access
to a broader range of investment portfolios and asset classes*

DENVER, July 22, 2021 – CollegeInvest, Colorado’s not-for-profit state agency that helps families prepare for the cost of college through savings, announced today multiple enhancements to its advisor-sold 529 college savings plan, one of the most popular 529 plans nationwide.

Beginning today, the Scholars Choice Education Savings Plan, a 529 plan offered through financial professionals, will be distributed by Nuveen, providing college savers with the benefit of best-in-class funds from Nuveen and a select group of fund managers alongside TIAA’s expertise in 529 plan management. The Plan currently holds \$5.5 billion in assets and 177,700 accounts.

“Our mission to help families save for college requires that we seek to maximize our participants’ savings by providing access to best-in-class investment management,” said Angela Baier, CollegeInvest’s CEO. “Our partnership with TIAA/Nuveen builds on their longstanding experience and strong reputation within the education savings sector – and their stalwart commitment to building better financial futures for our Plan participants. We’re excited to present a new and improved Scholars Choice - offering financial professionals across the nation and their clients new investment choices, flexibility to construct customized portfolios, lower average fees, and a higher maximum contribution limit, to benefit Colorado families.”

Summary of changes:

- **New name:** Scholars Choice Education Savings Plan, previously known as the Scholars Choice College Savings Program
- **Higher contribution limit:** \$500,000 (up from \$400,000)
- **Increased number of investment portfolios:** 28 (from 23); including 10 enrollment year portfolios to choose from and new ESG portfolio options
- **New multi-manager approach:** Highly rated underlying funds from Dimensional Fund Advisors, Dodge & Cox, Nuveen, Oakmark, Principal, TIAA-CREF, T. Rowe Price, and Western Asset Management.
 - More than twice as many individual fund portfolios, increasing from 6 to 14
 - Expanded number of fund families from 2 to 7
 - Addition of previously unavailable asset classes including Mid-cap equity, Emerging Market equity and ESG investments
- **Blended investment approach:** The majority of portfolios have a smart blend of active and passive underlying funds, seeking to deliver benchmark-beating performance while maintaining competitive fees.
- **Lower average fees:** 15% reduction in the average total asset-based fees for Class A shares
- **Eliminated account maintenance fee:** \$20 conditional fee has been eliminated
- **Reduced initial and subsequent minimum contributions** to \$25; with no minimum for contributions made by payroll direct deposits

Current Scholars Choice account owners do not need to take any action.

“Education is a vital resource that contributes to the well-being of individuals and families and strengthens our communities,” commented Jeff Carlin, Global Head of Wealth Advisory Services at Nuveen. “During a time when many are still facing the financial impact of the global pandemic, we are privileged to partner with CollegeInvest to help families across the nation save for their futures.”

About CollegeInvest

CollegeInvest is Colorado’s foremost resource designed specifically to help break down the financial barriers to attaining a higher education or vocational training. By providing expert information, easy-to-use planning tools, and an exceptionally diverse menu of tax advantaged college savings plans, CollegeInvest works to help Coloradans maximize their potential to save for college. CollegeInvest currently represents \$11 billion in savings, the majority of which are held by Colorado residents. Money saved in a CollegeInvest 529 savings plan can be used at any public or private college, university, community college or vocational school, anywhere in the country. For more information, visit collegeinvest.org or call 1-800-448-2424, or contact your financial professional.

About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.2 trillion in assets under management as of 31 March 2021 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit nuveen.com

Important Considerations

To learn about CollegeInvest’s 529 program, its objectives, risks, charges, expenses, limitations, restrictions and qualifications regarding the Plans’ benefits and potential tax advantages, please read and consider carefully the Program Disclosure Statements (PDS) available at www.collegeinvest.org before investing. Also, check with your or your beneficiary’s home state to learn if it offers tax or other benefits for investing in its own plan. Administered and issued by CollegeInvest. CollegeInvest and the CollegeInvest logo are registered trademarks of CollegeInvest. Copyright © 2021 CollegeInvest.

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