NEST 529
ADVISOR PLAN

NEST Advisor College Savings Plan

Program Disclosure Statement & Participation Agreement

December 4, 2020

Nebraska State Treasurer
Est. 1867
Program Trustee

UBT
Union Bank & Trust
Program Manager

USE OF THIS PROGRAM DISCLOSURE STATEMENT

This Program Disclosure Statement is for use by persons investing with a broker or financial advisor ("Financial Advisor") in the Nebraska Educational Savings Trust Advisor College Savings Plan ("NEST Advisor Plan" or the "Plan"). This Program Disclosure Statement contains important information about establishing and maintaining an account with the Plan. Investing is an important decision. Investors should carefully read this Program Disclosure Statement in its entirety to understand and consider the Plan's investment objectives, risks, charges and expenses and discuss the contents of this Program Disclosure Statement with their Financial Advisor before opening an account and making an investment decision. No one is authorized to provide information that is different from the information contained in this Program Disclosure Statement. Please keep this Program Disclosure Statement and all updates for future reference.

ABOUT THE NEBRASKA COLLEGE SAVINGS PLAN

The Plan is one of four college savings plans issued by the Nebraska Educational Savings Plan Trust and administered by the Nebraska State Treasurer, who serves as trustee to each of the four plans. The four plans offer a series of investment options within the Nebraska Educational Savings Plan Trust. The four plans are intended to operate as qualified tuition programs, pursuant to Section 529 of the U.S. Internal Revenue Code.

This Program Disclosure Statement describes only accounts held through the Plan that are sold through Financial Advisors. The other plans in the Nebraska Educational Savings Plan Trust may offer different investment advisors, different benefits, different fees, and/or different costs and sales commissions, which may be more or less than those offered in the Plan described in this Program Disclosure Statement. Some of these other plans are marketed differently and/or designed for direct investment without the use of a Financial Advisor and without the imposition of sales charges. You can obtain information regarding the other plans in the Nebraska Educational Savings Plan Trust by contacting the Nebraska State Treasurer at 402.471.2455, or by visiting the Nebraska State Treasurer's website at treasurer.nebraska.gov.

Accounts in the Plan have not been registered with the Securities and Exchange Commission (the "SEC") or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state. Neither the SEC nor any state securities commission has reviewed this Program Disclosure Statement.

NO INSURANCE AND NO GUARANTEES

Opening an account in the Plan involves certain risks, including possible loss of the principal amount invested. These risks are highlighted in the Section of the Program Disclosure Statement, "Part 10 – Certain Risks to Consider."

Except the Bank Savings Static Investment Option, investments in the Plan are not insured by the Federal Deposit Insurance Corporation (FDIC). Accounts in the Plan are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, Northern Trust Securities, Inc., Union Bank and Trust Company or its authorized agents or affiliates, and are subject to investment risks, including loss of the principal amount invested. FDIC insurance is provided for the Bank Savings Static Investment Option up to the maximum amount set by federal law, currently $250,000.

The value of your account may vary depending on market conditions, the performance of the Investment Options you select, the timing of purchases and fees. The value of your account could be more or less than the amount you contribute to your account. In short, you could lose money. Account owners should periodically assess and, if appropriate, adjust their investment choices with their time horizon, risk tolerance and investment objective in mind.

FDIC insurance is provided for the Bank Savings Static Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the Nebraska Educational Savings Plan Trust at Union Bank and Trust Company and/or Nelnet Bank. Contributions to, and earnings on, the investments in the Bank Savings Static Investment Option are insured by the FDIC on a per participant, pass-through basis to each account owner up to the maximum limit established by federal law, which currently is $250,000.

Investments in the State Street U.S. Government Money Market Fund are not bank deposits and are not insured by the FDIC.

Participation in the Plan does not guarantee that contributions and the investment earnings, if any, will be adequate to cover future tuition and other qualified education expenses or that a Beneficiary will be admitted to or permitted to continue to attend an accredited college or university or other eligible educational institution (an "Eligible Educational Institution").

FOR USE ONLY FOR FEDERAL QUALIFIED HIGHER EDUCATION EXPENSES

The Plan is intended to be used only to save for Federal Qualified Higher Education Expenses. The Plan and any tax information contained in this Program Disclosure Statement are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

NEBRASKA STATE TAX DEDUCTION

Contributions by an account owner who files a Nebraska state income tax return, including the principal and earnings portions of rollovers from an out-of-state 529 qualified tuition program, are deductible in computing the account owner's Nebraska taxable income for Nebraska income tax purposes in an amount not to exceed $10,000 ($5,000 for married taxpayers filing separate returns) in the aggregate for all contributions to all accounts within the Trust in any taxable year.

Contributions by a custodian of an UGMA or UTMA account who is also the parent or guardian of the Beneficiary of an UGMA or UTMA account may claim this deduction. See "Part 14 – Federal and State Tax Considerations" for important additional information about state tax benefits.

PRIVACY POLICY

Except as otherwise required by law, information regarding a Plan account owner or Beneficiary will not be shared with anyone other than the account owner, an authorized representative, or those employees and/or service providers who access such information to provide services to the account owner or Beneficiary.

CONFLICTS WITH APPLICABLE LAW

This Program Disclosure Statement is for informational purposes only. In the event of any conflicts between the description of the Plan contained herein and any requirement of federal or Nebraska law applicable to matters addressed herein, such legal requirement would prevail over this Program Disclosure Statement and Participation Agreement.

ADVISOR-SOLD PLAN

Accounts in the Plan are sold through Financial Advisors only. Investors should carefully read this Program Disclosure Statement in its entirety to understand and consider the Plan's investment objectives, risks, charges and expenses and discuss the contents of this Program Disclosure Statement with their Financial Advisor before opening an account and making an investment decision.

INFORMATION IS SUBJECT TO CHANGE

Statements contained in this Program Disclosure Statement that involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact or guarantee of future performance.

NOT AN OFFER TO SELL

This Program Disclosure Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security described in this Program Disclosure Statement by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation or sale.

MULTIPLE ACCOUNTS FOR THE SAME BENEFICIARY DEPENDING ON INVESTMENT ELECTIONS

Prior to the date of this Program Disclosure Statement, regardless of your investment elections, all of an account owner's contributions to the same Beneficiary were deposited in a single Plan account. Now, however, depending on your investment elections, you may have multiple Plan accounts for contributions to the same Beneficiary.

If you wish to invest in an Age-Based Investment Option or any Static Investment Option(s)/Individual Fund Investment Option(s) for the same Beneficiary, your Financial Advisor can open an account for you by completing an Enrollment Form. If you wish to invest in both an Age-Based Investment Option and any Static Investment Option(s)/Individual Fund Investment Option(s) or if you wish to invest in multiple Age-Based Investment Options for the same Beneficiary, your Financial Advisor must open multiple accounts by completing multiple Enrollment Forms — one for each Age-Based Investment Option and one for the Static Investment Option(s)/Individual Fund Investment Option(s).

If you wish to invest in more than one Fee Structure, your Financial Advisor will need to open multiple accounts on your behalf by completing multiple Enrollment Forms — one for each Fee Structure. All accounts with the same account owner and Beneficiary will use one set of login credentials on the Plan's website.

If you invested in both an (i) Age-Based Investment Option and one or more Static Investment Options/Individual Fund Investment Options; (ii) multiple Age-Based Investment Options; (iii) Class C Units; or (iv) more than one Fee Structure immediately prior to December 4, 2020, the Program Manager will automatically separate these types of Investment Options and Fee Structures from one another and create multiple accounts on your behalf. The Program Manager will also automatically assign new account numbers to your new accounts. Your accounts will be linked and accessible online when you log in to the Plan's website. A summary page will also be provided with your quarterly account statements.

The change from one Plan account to multiple Plan accounts for some account owners presents unique issues that you should carefully consider prior to initiating a number of transactions. For example, if you wish to contribute money to a Beneficiary, you can no longer contribute to your single Plan account and have your contribution allocated according to your investment elections on file. Instead, you must designate which account (i.e., which Investment Option) and/or Fee Structure in which you wish to deposit the contribution by noting the unique account number associated with that account. If you wish to contribute to each of your Investment Options or to more than one Fee Structure, you will need to make separate contributions to each of your accounts.

Similar considerations must be given if you make contributions via payroll direct deposit (into which account (i.e., Investment Option) and/or Fee Structure you wish to deposit the contribution); when you initiate a withdrawal (from which account (i.e., Investment Option) and/or Fee Structure you wish to make the withdrawal); and when you request a fund transfer or rollover. In addition, Systematic Exchange Program exchanges are limited to Static Investment Options and Individual Fund Investment Options only and cannot be made between different types of Fee Structures. These limitations, and others, are more fully described later in the Program Disclosure Statement.

The Program Manager is actively working to move the Plan and account owners back to a pre-December 4, 2020, single account system. A single account system is scheduled to be in effect no later than August 31, 2021.

This Program Disclosure Statement is designed to comply with the College Savings Plans Network Disclosure Principles, Statement No. 7, adopted on October 6, 2020. You should carefully read and understand this Program Disclosure Statement. Please keep this Program Disclosure Statement for future reference.

IMPORTANT INVESTOR INFORMATION

Before investing in the Plan, you should carefully consider the following:

1. **This Plan is open to the residents of any state of the United States;**
2. **Depending on the laws of your home state or that of your Beneficiary, favorable state tax treatment or other state benefits such as financial aid, scholarship funds and protection from creditors, offered by such home state for investing in 529 qualified tuition program may be available only if you invest in such home state's 529 qualified tuition program;**
3. **Any state-based benefit offered with respect to a particular 529 qualified tuition program should be one of many appropriately weighted factors you should consider in making an investment decision; and**
4. **You should consult with your financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You may also wish to contact your home state or any other 529 qualified tuition program to learn more about the features, benefits and limitations of that state's 529 qualified tuition program.**

IMPORTANT LEGAL INFORMATION

THE PLAN AND ITS AUTHORIZED AGENTS OR AFFILIATES MAKE NO REPRESENTATIONS REGARDING THE SUITABILITY OF THE INVESTMENT OPTIONS DESCRIBED IN THIS PROGRAM DISCLOSURE STATEMENT FOR ANY PARTICULAR INVESTOR. OTHER TYPES OF INVESTMENTS AND OTHER TYPES OF COLLEGE SAVINGS VEHICLES MAY BE MORE APPROPRIATE DEPENDING ON YOUR PERSONAL CIRCUMSTANCES. YOU SHOULD CONSULT YOUR TAX ADVISOR OR INVESTMENT ADVISOR FOR MORE INFORMATION.

NO BROKER, DEALER, FINANCIAL ADVISOR, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROGRAM DISCLOSURE STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE PLAN, THE STATE OF NEBRASKA, THE NEBRASKA INVESTMENT COUNCIL, THE NEBRASKA STATE TREASURER, THE NEBRASKA STATE INVESTMENT OFFICER, NORTHERN TRUST SECURITIES, INC., OR UNION BANK AND TRUST COMPANY.

THE INFORMATION IN THIS PROGRAM DISCLOSURE STATEMENT IS SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER DELIVERY OF THIS PROGRAM DISCLOSURE STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE PLAN SINCE THE DATE OF THIS DOCUMENT.

Table of Contents

Summary of Key Features and Reference Guide

This section is intended to provide a summary of key features of the Plan. Before investing you should read and understand the complete detailed information contained in this Program Disclosure Statement and Participation Agreement. The capitalized terms in "Description" are defined in Part 16 – Glossary.

PLAN STRUCTURE

Issuer: Nebraska Educational Savings Plan Trust

Trustee: Nebraska State Treasurer

Investment Oversight: Nebraska Investment Council

Program Manager: Union Bank and Trust Company

Distributor: Northern Trust Securities, Inc. (member FINRA, SIPC)

Contact Information: NEST Advisor Plan
3606 South 48th Street
Lincoln, NE 68506

Phone: 888.659.6378
7:00 a.m. to 7:00 p.m. Central Time
Monday through Friday
Web: NEST529Advisor.com

Topic	Description	Reference Page
Nebraska State Income Tax Benefits	• Nebraska tax benefits are available only to Nebraska taxpayers • Contributions by account owners, custodians of an UGMA or UTMA account where the custodian is the parent or guardian of the Beneficiary of the UGMA or UTMA account, and out-of-state rollovers into the Plan by account owners may be deductible up to $10,000 per tax return ($5,000 if married, filing separately) • Earnings grow tax-deferred from Nebraska state income tax • A withdrawal for Nebraska Qualified Expenses is not subject to Nebraska state income tax • The earnings and principal portions of a qualified rollover into the Plan from an out-of-state 529 qualified tuition program are exempt from Nebraska state income tax • Withdrawals for K–12 Tuition Expenses, Apprenticeship Program Expenses and Qualified Education Loan Payments are Nebraska Non-Qualified Withdrawals. Nebraska state tax deductions are subject to recapture, if the account owner cancels a Participation Agreement, makes a partial or complete Nebraska Non-Qualified Withdrawal, or rolls assets to an out-of-state 529 qualified tuition program or ABLE program. The earnings portion of a Nebraska Non-Qualified Withdrawal is also subject to Nebraska state income tax.	[13, 58–59, 62]
Federal Tax Benefits	• Contributions are not deductible for federal income tax purposes • Earnings grow tax-deferred from federal income tax • A Federal Qualified Withdrawal is not subject to federal income tax • The earnings portion of a Federal Non-Qualified Withdrawal is subject to income tax and possibly a 10% penalty tax • For federal gift and estate tax purposes, contributions are generally considered completed gifts to the Beneficiary	[12–13, 57–63]
No Guarantees	• There are no guarantees that contributions and the investment earnings, if any, will be adequate to cover future tuition and other higher education expenses or that a Beneficiary will be admitted to or permitted to continue to attend an Eligible Educational Institution.	[2, 13–14, 32–36]

Summary of Key Features and Reference Guide

Topic	Description	Reference Page
No Guarantees	• Except as described herein for accounts invested in the Bank Savings Static Investment Option, investments in the Plan are not insured by the FDIC. • Investments in the Plan are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, Union Bank and Trust Company, Northern Trust Securities, Inc. or its authorized agents or affiliates, or any other federal or state entity or person. • The value of your account could be more or less than the amount you contribute to your account. In short, you could lose money.	[2, 13–14, 32–36]
Enrollment Form	• Available through your Financial Advisor • Download from NEST529Advisor.com	[14–15]
Account Ownership	• Individuals, trusts, certain entities and custodial accounts • Must have a Social Security or taxpayer identification number and a U.S. residential street address • No joint account ownership	[14–17]
Beneficiary	• Must have a Social Security or taxpayer identification number • A Beneficiary can be of any age, need not be a resident of Nebraska, and does not need to be related to the account owner • Can be changed at any time without penalty to a Member of the Family	[17–18, 60–61, 64]
Contributions	• Contributions can be made by anyone, but the account owner retains ownership and control of the account and its assets • Can be made by check; Automatic Investment Plan; Electronic Funds Transfer; NEST GiftED; wire transfer; payroll direct deposit; rollover or transfer from an out-of-state 529 qualified tuition program; transfers within the Plan; amounts distributed from a Coverdell Education Savings Account or proceeds from a qualified U.S. Savings Bond, subject to certain limitations • No contribution minimum • Maximum Contribution Limit of $500,000 per Beneficiary for all accounts for the same Beneficiary in the Trust. Assets can grow beyond $500,000.	[18–23]
Investment Options	• 3 Age-Based Investment Options (Aggressive, Moderate, Index Conservative) • 5 Static Investment Options (All Equity, Growth, Balanced, Conservative, Bank Savings) • 19 Individual Investment Options • If an account owner invests in both an Age-Based Investment Option and any Static Investment Option(s)/Individual Fund Investment Option(s) or if an account owner invests in multiple Age-Based Investment Options, those investments will be held in different accounts. • An account owner can move funds from one Investment Option to another twice per calendar year for all accounts in the Trust or at any time when the Beneficiary is changed to a Member of the Family	[24–36]

Summary of Key Features and Reference Guide

<table>
<tr><th>Topic</th><th>Description</th><th>Reference Page</th></tr>
<tr><td>Investment Options</td><td>If an account owner has multiple accounts in the Plan for the same Beneficiary, or multiple accounts among the Plan, the NEST Direct Plan, the TD Ameritrade 529 College Savings Plan, or the State Farm 529 Savings Plan for the same Beneficiary, the account owner may change the Investment Options in all accounts without adverse tax consequences, so long as the changes to all of the accounts are made at the same time and no more frequently than twice per calendar year or upon a change of Beneficiary
Transferring assets from the Plan to another 529 qualified tuition program administered by the Nebraska State Treasurer for the same Beneficiary, or vice versa, is considered an Investment Option change</td><td></td></tr>
<tr><td>Mutual Fund Families</td><td>Vanguard, T. Rowe Price, DFA, MetWest, State Street, Fidelity, PGIM Investments, American Funds, Dodge & Cox and Northern Funds</td><td></td></tr>
<tr><td>Risk Factors</td><td>Opening an account involves certain risks, including:
The risk that the value of your account may decrease, you could lose money, including the principal you invest;
The risk of state or federal tax law changes;
The risk of Plan changes, including changes in fees;
The risk that the Plan may add, terminate or merge Investment Options;
The risk that the Plan may change Underlying Investments or allocations; and
The risk that an investment in the Plan may adversely affect the account owner or Beneficiary's eligibility for financial aid or other benefits.</td><td>[32–36]</td></tr>
<tr><td>Performance</td><td>Performance of the Investment Options</td><td>[36–42]</td></tr>
<tr><td>Plan Fees and Expenses</td><td>No annual account fee
No enrollment, investment change, transfer or withdrawal fee
<table>
<tr><th>Underlying Investment, program management and state administration fee*</th><th>Range</th><th>Average</th></tr>
<tr><td>Age-Based Investment Options</td><td>0.21%–0.41%</td><td>0.33%</td></tr>
<tr><td>Static Investment Options</td><td>0.17%–0.40%</td><td>0.34%</td></tr>
<tr><td>Individual Fund Investment Options</td><td>0.19%–0.77%</td><td>0.39%</td></tr>
</table>
*These costs include the Underlying Investment expenses, a 0.15% program management fee and a 0.02% state administration fee. In addition, based on the Fee Structure selected, the applicable sales charge and annual account servicing fee applies as detailed in the following table.</td><td>[43–56]</td></tr>
</table>

Summary of Key Features and Reference Guide

<table>
<tr><th>Topic</th><th>Description</th><th>Reference Page</th></tr>
<tr><td>Plan Fees and Expenses</td><td>
<table>
<tr><th>Applicable Sales Charge and Annual Account Servicing Fees</th><th>Fee Structure A</th><th>Fee Structure C</th><th>Fee Structure C-1</th><th>Fee Structure F</th></tr>
<tr><td>Maximum Up-Front Sales Load</td><td>3.50%[1,2]</td><td>none</td><td>none</td><td>none</td></tr>
<tr><td>Annual Account Servicing Fee[2]</td><td>0.25%</td><td>0.50%</td><td>1.00%</td><td>none</td></tr>
</table>
[1]Please see Program Fees and Expenses on page [43] for additional information on breakpoints, rights of accumulation, and letters of intent.

[2]No up-front sales load or annual account servicing fee applies to the (i) State Street U.S. Government Money Market 529 Investment Option; (ii) Bank Savings Static Investment Option; (iii) Age-Based Index Conservative Age 17-18 Investment Option; or (iv) Age-Based Index Conservative Age 19+ Investment Option.
</td><td>[43–56]</td></tr>
<tr><td>Federal Qualified Withdrawals</td><td>
• Tuition, fees, books, supplies and equipment required for enrollment of, or attendance by, a Beneficiary at an Eligible Educational Institution;
• Expenses for room and board (with certain limitations) incurred by students who are enrolled at least half-time;
• Expenses for the purchase of computer or peripheral equipment, computer software or Internet access and related services if it is to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
• Expenses for special needs services in the case of a special needs Beneficiary which are incurred in connection with enrollment or attendance at an Eligible Educational Institution;
• K–12 Tuition Expenses;
• Apprenticeship Program Expenses; and
• Qualified Education Loan Payments.
</td><td>[57–63]</td></tr>
</table>

Summary of Key Features and Reference Guide

Topic	Description	Reference Page
Nebraska Qualified Expenses	• Tuition, fees, books, supplies, and equipment required for enrollment or attendance of a Beneficiary at an Eligible Educational Institution; • Expenses for room and board (with certain limitations) incurred by students who are enrolled at least half-time; • Expenses for the purchase of computer or certain peripheral equipment, computer software, or Internet access and related services if it is to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution; and • Expenses for special needs services in the case of a special needs Beneficiary which are incurred in connection with enrollment or attendance at an Eligible Educational Institution. • Nebraska Qualified Expenses do not include K–12 Tuition Expenses, Apprenticeship Program Expenses or Qualified Education Loan Payments.	[58–60, 62–63, 66]
Rollovers and Transfers	• Funds can be rolled over from an out-of-state 529 qualified tuition program to this Plan or from this Plan to an out-of-state 529 qualified tuition program once every 12 months for the same Beneficiary without being subject to federal tax. • Funds can be rolled over from this Plan to an ABLE Account for the same Beneficiary without being subject to federal tax (subject to the contribution limits for ABLE Accounts). • A rollover to an out-of-state 529 qualified tuition program for another Beneficiary who is a Member of the Family of the current Beneficiary can take place at any time without federal income tax consequences. • Nebraska state tax deductions are subject to recapture if the account owner cancels a Participation Agreement, makes a partial or complete Nebraska Non-Qualified Withdrawal or rolls over assets to an out-of-state 529 qualified tuition program or ABLE program. • Liquidated assets from a CESA, UGMA/UTMA assets and certain U.S. Savings Bonds can be transferred to the Plan at any time. Restrictions and tax considerations may apply.	[21–22, 58, 60, 62–63, 65]

PART 1 — OVERVIEW

The Trust and the Plan

The Nebraska Educational Savings Plan Trust (the "Trust"), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended (the "Code"). Section 529 permits states and state agencies to sponsor qualified tuition programs under which you can contribute to an account for the benefit of any individual, including you (a "Beneficiary"). The Trust has a series of four plans, the Plan, the NEST Direct College Savings Plan (the "NEST Direct Plan"), the TD Ameritrade 529 College Savings Plan, and the State Farm 529 Savings Plan.

The Plan provides a convenient and tax-advantaged way to save for qualified education expenses. Each account in the Plan represents an interest in the Trust and holds units of one or more investment options (each an "Investment Option") in the Plan.

The Nebraska State Treasurer acts as trustee for the Trust (the "Trustee") and is responsible for the overall administration of the Plan.

The Nebraska Investment Council is responsible for the investment of the money in the Trust and the selection of all Investment Options.

The Program Manager

The Trustee entered into a Program Management Agreement with Union Bank and Trust Company (the "Program Manager"). The Program Management Agreement expires December 4, 2030. Under the Program Management Agreement, the Program Manager provides day-to-day administrative and marketing services to the Plan.

The Program Manager has entered into a distribution agreement with Northern Trust Securities, Inc. (the "Distributor"). Under the distribution agreement, the Distributor will engage registered broker-dealers and financial institutions to assist in marketing accounts to those interested in saving for qualified education expenses through the Plan. You will be able to open an account and make contributions to your account through your Financial Advisor if they have entered into an agreement with the Distributor.

Contributing to an account

The Plan is open to residents of any state, not just residents of Nebraska. As long as you have a Social Security number or taxpayer identification number and a residential street address in the United States (including Puerto Rico, Guam or the U.S. Virgin Islands), you may open and contribute to an account regardless of your income or the age of the Beneficiary.

While there are no limits on the number of accounts an account owner can own, no additional contributions may be made for the benefit of a particular Beneficiary when the fair market value of all accounts owned by all account owners within the Trust for that Beneficiary equals or exceeds $500,000 (the "Maximum Contribution Limit"). If, however, the market value of such accounts falls below the Maximum Contribution Limit, additional contributions will be accepted. The $500,000 Maximum Contribution Limit applies to all accounts for the same Beneficiary in all plans administered by the Nebraska State Treasurer, including the Plan, the NEST Direct Plan, the TD Ameritrade 529 College Savings Plan, and the State Farm 529 Savings Plan.

Investment Options

The Plan has 27 Investment Options from which to choose: three Age-Based Investment Options, five Static Investment Options and 19 Individual Funds Investment Options. The Age-Based Investment Options and Static Investment Options invest in specified allocations of equity, real estate, fixed income and cash equivalent investments. The Bank Savings Static Investment Option invests in an FDIC-insured savings account.

Depending on your investment elections, your Financial Advisor may need to establish separate Plan accounts for the same Beneficiary. If you invest in both an Age-Based Investment Option and any Static Investment Option(s)/Individual Fund Investment Option(s) or if you invest in multiple Age-Based Investment Options, you will have an Age-Based Investment Option account for each Age-Based Investment Option and a Static Investment Option(s)/Individual Fund Investment Option(s) account. All accounts with the same account owner and Beneficiary can be accessed with one set of login credentials on the Plan's website.

If you invest in more than one Fee Structure, you will have separate accounts for each Fee Structure, as well. Account owners do not (1) own shares of the Underlying Investments or (2) in the case of the Bank Savings Static Investment Option, directly hold a savings account but, rather, own an interest in the Investment Options offered by the Plan. Account owners may not deposit directly into the savings account at Union Bank and Trust Company and/or Nelnet Bank. See "Part 6 – Investment Options Overview." The Investment Options have been reviewed and approved by the Nebraska Investment Council.

Working with your Financial Advisor you can choose an Investment Option that is tailored to meet your investment risk and return profile. Accounts are offered through Financial Advisors to allow you to obtain advice as to whether an investment in the Plan is right for you.

Federal income tax benefits

Investment earnings on your contributions accumulate on a tax-deferred basis while in an account. Federal Qualified Withdrawals are exempt from federal income tax if they are used to pay for the Beneficiary's Federal

Qualified Higher Education Expenses. Federal Qualified Withdrawals are also exempt from Nebraska state income tax if such withdrawals are used for Nebraska Qualified Expenses. Currently, Federal Qualified Higher Education Expenses include (i) tuition, fees, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution; (ii) subject to certain limits, the Beneficiary's room and board expenses if enrolled at least half-time; (iii) the purchase of computer or peripheral equipment, computer software or Internet access and related services if they are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution; (iv) expenses for special needs services in the case of a special needs Beneficiary which are incurred in connection with enrollment or attendance at an Eligible Educational Institution; (v) K-12 Tuition Expenses; (vi) Apprenticeship Program Expenses; and (vii) Qualified Education Loan Payments.

The earnings portion (if any) of a Federal Non-Qualified Withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax.

Nebraska state tax deduction

Contributions by an account owner who files a Nebraska state income tax return, including the principal and earnings portions of rollovers from an out-of-state 529 qualified tuition program, are deductible in computing the account owner's Nebraska taxable income for Nebraska income tax purposes in an amount not to exceed $10,000 ($5,000 for married taxpayers filing separate returns) in the aggregate for all contributions to all accounts within the Trust in any taxable year. Contributions by a custodian of an UGMA or UTMA account who is also the parent or guardian of the Beneficiary of an UGMA or UTMA account may claim this deduction.

If a withdrawal is a Nebraska Non-Qualified Withdrawal, and a Nebraska tax deduction was previously taken for contributions to the account, part or all of the contributions portion of the withdrawal may be added back to Nebraska state income. Further, the earnings portion (if any) of a Nebraska Non-Qualified Withdrawal will be includable in income for Nebraska state income tax purposes. Consult with your financial, tax or other advisor before making a withdrawal from the Plan.

See "Part 14 – Federal and State Tax Considerations" for important additional information about state tax benefits.

Taxpayers and residents of other states

Investors should consider before investing whether their or their Beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds and protection from creditors that are only available for investments in such state's 529 qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific tax, legal, or investment situation.

PART 2 — LEGAL DESCRIPTION OF THE PLAN

The Trust and the Plan

The Plan is one of four college savings plans issued by the Nebraska Educational Savings Plan Trust. The Plan is authorized by the State of Nebraska and is designed to qualify as a tax-advantaged qualified tuition program under Code Section 529. The primary purpose of the Trust and Plan is to offer a convenient and tax-advantaged way to save for the cost of tuition and other qualified education expenses. Amounts contributed to the Plan are invested in the Trust. The Trust holds the assets of the Plan, including all contributions made to accounts established by account owners.

The Treasurer

The Plan is overseen by the Nebraska State Treasurer, as Trustee of the Trust. As Trustee, the Nebraska State Treasurer is responsible for the overall administration of the Plan. The Plan is subject to the rules and regulations established by the Nebraska State Treasurer. A copy of these rules and regulations is available upon request to the Program Manager, the Trustee or your Financial Advisor.

The Nebraska Investment Council

The Nebraska Investment Council is responsible for investment oversight for the Trust and the Plan. The Nebraska Investment Council is responsible for the investment of money in the Trust and the selection of all Investment Options offered through the Plan.

The Program Manager

The Nebraska State Treasurer, as Trustee, has engaged the Program Manager to administer and market the Plan on behalf of the Trustee. The Program Manager works with the Treasurer to provide day-to-day administrative and marketing services to the Plan. The Distributor works with the Program Manager to engage registered broker-dealers and financial institutions to assist in marketing Plan accounts.

No insurance and no guarantees

Except for the Bank Savings Static Investment Option, investments in the Plan are not guaranteed or insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Distributor, the Program Manager or its authorized agents or affiliates, and are subject to investment risks, including loss of the principal amount invested. FDIC insurance is provided for the Bank Savings Static Investment Option up to the maximum amount set by federal law, currently $250,000.

The value of your account may vary depending on market conditions, the performance of the Investment Options

you select, the timing of purchases and fees. The value of your account could be more or less than the amount you contribute to your account. In short, you could lose money.

FDIC insurance is provided for the Bank Savings Static Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the Nebraska Educational Savings Plan Trust at Union Bank and Trust Company and/or Nelnet Bank. Contributions to and earnings on the investments in the Bank Savings Static Investment Option are insured by the FDIC on a per participant, pass-through basis to each account owner up to the maximum limit established by federal law, which currently is $250,000. The amount of FDIC insurance provided to an account owner is based on the total of: (1) the value of an account owner's investment in the Bank Savings Static Investment Option, and (2) the value of all other accounts held by the account owner at Union Bank and Trust Company and/or Nelnet Bank (including bank deposits), as determined in accordance with bank and FDIC rules and regulations. You are responsible for monitoring the total amount of your assets on deposit at Union Bank and Trust Company and/or Nelnet Bank, including amounts held directly by you at Union Bank and Trust Company and/or Nelnet Bank. All such deposits held in the same ownership capacity at Union Bank and Trust Company and/or Nelnet Bank are subject to aggregation and to the current FDIC insurance coverage limitation of $250,000. For more information, please visit www.fdic.gov.

The Plan is not a mutual fund

Neither the Plan nor your account is a mutual fund, and you do not own shares in the Underlying Investments held in the Investment Options offered through the Plan. Investments in the Plan are considered municipal fund securities, which are not registered with the SEC or any state securities commission.

PART 3 — OPENING AND MAINTAINING AN ACCOUNT

Using Financial Advisors

Accounts in the Plan are only offered by the Distributor and through Financial Advisors who have entered into an agreement with the Distributor to offer accounts to their customers. Contributions to a Plan account will be invested after applicable sales charges are deducted. To open an account, contact your Financial Advisor directly for specific instructions or assistance on how to complete and submit the Enrollment Form.

Who can open an account

An account may be opened by an individual, certain entities (including a partnership, corporation, estate or association that is domiciled in the United States), a custodian under a state's UGMA or UTMA statute or a trust to save for the Federal Qualified Higher Education Expenses of a Beneficiary. An account may also be established by a state or local government or a tax-exempt organization described in Code Section 501(c)(3) as part of a scholarship program operated by the government or organization without naming a specific Beneficiary when the account is opened. Each account owner must have a Social Security number or taxpayer identification number and a residential U.S. street address.

No limits on the number of accounts

A single account can include a single Age-Based Investment Option or multiple Static and Individual Fund Investment Options for the same Beneficiary. Separate accounts may be established for the same Beneficiary by the same account owner or different account owners. An account owner may open multiple accounts for different Beneficiaries. Joint or multiple account owners are not permitted.

Depending on your investment elections, your Financial Advisor may need to establish separate accounts for the same Beneficiary. If you invest in both an Age-Based Investment Option and any Static Investment Option(s)/ Individual Fund Investment Option(s) or if you invest in multiple Age-Based Investment Options, you will have an Age-Based Investment Option account for each Age-Based Investment Option and a Static Investment Option/ Individual Fund Investment Option account. If you invest in more than one Fee Structure, you will also have multiple accounts. All accounts with the same account owner and Beneficiary can be accessed with one set of login credentials on the Plan's website.

Restrictions

When an account owner or the address is changed on an account, there is a 15-day hold before a withdrawal can be made. A withdrawal request must be signature guaranteed if the request is within 10 business days of the change to have the withdrawal released before the hold period expires.

Maximum limits on contributions

While there are no limits on the number of accounts an account owner can own, no additional contributions may be made for the benefit of a particular Beneficiary when the fair market value of all accounts owned by all account owners within the Trust for that Beneficiary equals or exceeds the $500,000 Maximum Contribution Limit. If, however, the fair market value of such accounts falls below the Maximum Contribution Limit, additional contributions will be accepted. The Maximum Contribution Limit applies to all accounts for the same Beneficiary in the Trust.

Completing and submitting an Enrollment Form

To open an account, you must complete an Enrollment Form and return it to your Financial Advisor. By completing and submitting an Enrollment Form, you agree to be bound by the terms and conditions of the Program Disclosure Statement and Participation Agreement, which govern your rights, benefits and obligations as an account owner. The current version of the Participation Agreement is included as Exhibit A to this Program Disclosure Statement.

Any amendments to the Code, Nebraska law, or regulations relating to the Plan may automatically amend the terms of your Participation Agreement, and the Trustee may amend your Participation Agreement at any time and for any reason by giving you written notice of such amendments.

You can obtain an Enrollment Form by:

- Contacting your Financial Advisor
- Downloading the form at NEST529Advisor.com
- Writing the NEST Advisor Plan at:
  3606 South 48th Street
  Lincoln, NE 68506
- Calling the NEST Advisor Plan at:
  888.659.6378
  7:00 a.m. – 7:00 p.m. Central Time
  Monday–Friday

Required information

The Federal U.S.A. Patriot Act requires the Program Manager to obtain, verify and record information that identifies each person who opens an account. You are required to provide the account owner's name, street address, date of birth, citizenship status and Social Security or taxpayer identification number. Your account will not be opened if you do not provide the Program Manager with this information. If the Program Manager is unable to verify your identity, it reserves the right to close the account at the next calculated unit price following such determination, at your risk, or take other steps it deems reasonable.

Choosing an Investment Option

You must select an Investment Option(s) for your Beneficiary when you open an account. See "Part 6 – Investment Options Overview."

Depending on your investment elections, your Financial Advisor may need to establish separate Plan accounts for the same Beneficiary. If you invest in both an Age-Based Investment Option and any Static Investment Option(s)/Individual Fund Investment Option(s) or if you invest in multiple Age-Based Investment Options, you will have an Age-Based Investment Option account for each Age-Based Investment Option and a Static Investment Option(s)/Individual Fund Investment Option(s) account. If you invest in more than one Fee Structure, you will also have multiple accounts.

Selecting a Class

When your Financial Advisor completes an Enrollment Form to establish an account, the Financial Advisor will need to select the share class (each a "Class") applicable to the account. See "Part 12 – Plan Fees and Expenses." Each Class has different costs and you should work with your Financial Advisor to determine the Class that best fits your needs. You cannot change the Class on an established account but you can select an Investment Option for the same Beneficiary in a different Class for future contributions. The account owner cannot exchange funds from one Class to another.

Account ownership

Individual account owner – An individual account owner who has reached the age of majority, with a valid Social Security number or taxpayer identification number and a residential street address in the United States, Puerto Rico, Guam or the U.S. Virgin Islands can open an account. The account owner must register the account with a U.S. residential street address when an account is opened but may also designate a U.S. Post Office box to receive mail. There may only be one account owner – joint or multiple account ownership is not allowed. If an account owner changes his or her address on his or her account from a U.S. address to a foreign address, contributions to the account will no longer be allowed.

Change in ownership – You may change ownership of your account to another individual or entity that is eligible to be an account owner. When you transfer ownership of your account, you are not required to change the Beneficiary. A change of ownership of an account will only be effective if the assignment is irrevocable and transfers all ownership rights. To be effective, a transfer of ownership of your account also requires the current account owner and the new account owner to complete the Account Owner Change Form. By signing the Account Owner Change Form, the new account owner will be entering into a Participation Agreement and will be subject to the terms and conditions of the Plan's then-current Participation Agreement. The current account owner's signature on the Account Owner Change Form must be medallion signature guaranteed (a special certification stamp from a financial institution that guarantees the signature is genuine), or it will not be processed. You should consult your tax advisor regarding the potential gift and/or generation-skipping transfer ("GST") tax consequences of changing ownership of your account.

Trusted Contact – You may designate someone you trust who is at least 18 years of age (a "Trusted Contact") to act as a resource if we lose contact with you or believe you and/or your assets are at risk. By choosing to provide information about a Trusted Contact, you authorize us to contact this person and disclose information about your account to that person in the following circumstances: to address possible financial exploitation; to confirm the specifics of your current contact information, your health status or the identity of any legal guardian, executor, trustee or holder of a power of attorney; or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults). Designating a Trusted Contact does not mean you are authorizing him or her to act on your account. Instead, he or she can be a resource to protect your account from suspected fraud or if you are unable to speak for yourself. We will not release information beyond what is necessary to protect you and/or your assets from potential harm. To designate or change a Trusted Contact please call the Plan.

Death or legal incapacity of the account owner and successor account owner – On your Enrollment Form, you may designate a successor account owner to take ownership of your account in the event of your death or legal incapacity. A successor account owner can be an individual, entity or trust but cannot be a minor. If you have already established an account, you may designate a successor account owner or change your designation by completing and submitting the appropriate form which may be obtained by contacting your Financial Advisor through whom you opened your account, or by calling the Plan. If you do not designate a successor account owner, then the Beneficiary, rather than your estate, shall be named the account owner.

Before the successor account owner will be permitted to transact business in respect to your account, he or she will be required to provide a certified copy of the death certificate, in the case of the death of the account owner, or an acceptable medical authorization or court order in the case of the legal incapacity of the account owner, and execute an Account Owner Change Form, accepting the terms of the then-current Program Disclosure Statement and Participation Agreement. If the new account owner is an entity or trust, appropriate documentation may be required to accompany the Account Owner Change Form.

Custodial accounts – A custodian for a Beneficiary under a state UGMA or UTMA statute may use cash held in the UGMA or UTMA account to open an account in the Plan, subject to the laws of the state under which the UGMA or UTMA account was established. If the custodian of a UGMA or UTMA account establishes an account, the minor for whose benefit the assets are held must be designated as the Beneficiary of the account, and the custodian will not be permitted to change the Beneficiary of the account. When the Beneficiary reaches the relevant age under the applicable UGMA or UTMA statute and the custodianship terminates, the Beneficiary will become the sole account owner with complete control over the account. The custodian is required to notify the Program Manager and complete an Account Owner Change Form, when the minor attains the relevant age under the applicable UGMA or UTMA statute.

A custodian can be changed on a custodial account by providing supporting documentation in writing from the current custodian or submitting a valid court order appointing another person as the custodian. The new custodian must complete an Enrollment Form which can be obtained by contacting your Financial Advisor through whom you opened your account, or by calling the Plan.

The conversion of non-cash UGMA or UTMA assets to cash for contribution to an account may be a taxable transaction. Before liquidating assets in a UGMA or UTMA account in order to contribute them to an account, the custodian should review the potential tax and legal consequences with their tax and legal advisors.

None of the Program Manager or its agents or affiliates, the Trustee, the Nebraska Investment Council, the State of Nebraska or the Distributor will assume responsibility to ensure, or will incur any liability for failing to ensure, that a custodian applies assets held under an UGMA or UTMA custodianship for proper purposes.

Accounts owned by minors – A minor may only be an account owner in the event of the death or legal incapacity of an account owner who did not designate a successor account owner. If at the time of the account owner's death or legal incapacity the Beneficiary is a minor, the minor will become both the account owner and the Beneficiary of the account. The parent or legal guardian of the minor Beneficiary must provide a letter of instruction, a certified copy of the account owner's death certificate or other proof of legal incapacitation, and execute an Account Owner Change Form, accepting the terms of the then-current Program Disclosure Statement and Participation Agreement.

For all minor-owned accounts, the parent or legal guardian must assume account owner responsibilities until the Beneficiary reaches the age of majority as designated by his or her residential state. At the time the Beneficiary reaches the age of majority, the parent or legal guardian or the Beneficiary must submit a signature guaranteed letter of authorization, an Account Owner Change Form signed by the Beneficiary who has reached the age of majority accepting the terms of the then-current Program Disclosure Statement and Participation Agreement, and a certified copy of the Beneficiary's birth certificate.

As with UGMA or UTMA accounts, the parent or guardian of a minor account owner will not be permitted to change the account owner or Beneficiary of the account or transfer assets to another Beneficiary. If a parent or guardian wishes to withdraw funds from an account, the parent or guardian will be required to certify that the withdrawal is for the benefit of the Beneficiary.

Entity-owned accounts – If the account owner is a partnership, corporation or other entity, the entity must provide a valid taxpayer identification number and the name and title of a contact person authorized by the entity to act in its capacity. The entity must be domiciled in the U.S. including Puerto Rico, Guam or the U.S. Virgin Islands. The entity may be required to provide appropriate documentation to accompany the Enrollment Form.

When signing Plan forms or conducting a transaction, the person authorized to act on behalf of the entity will certify that he or she continues to be authorized to act on behalf of the entity. The Program Manager will presume that any entity documents provided are valid, effective to bind the entity, and will have no liability for defective documentations submitted by the authorized contact person.

Trust accounts – If the account owner is a trust, the trustee should consult with his or her legal and tax advisors before establishing an account. This Program Disclosure Statement does not attempt to address the income or transfer tax consequences of investments in the Plan made by a trust or the propriety of such an investment under state trust law. The trustee may be required to submit documents when an account is opened. Call the Plan for more information.

Accounts for infants – All Beneficiaries must have a Social Security number or taxpayer identification number. If you have an infant, you cannot open an account until you obtain a Social Security number or taxpayer identification number for that infant.

Maintaining and reviewing your account

The Plan will send you confirmation statements each time financial transactions are made (with the exception of age-band rolls, a systematic contribution through AIP, payroll direct deposit or systematic exchanges) as well as when there are changes to your account registration. The Plan will send account owners one mailing containing an account summary for all their accounts and an account statement that indicates the current account balance and financial transactions for the applicable accounts. You can check your account balances, transaction history and quarterly statements online at NEST529Advisor.com, by contacting your Financial Advisor, or by calling the Plan. All accounts with the same account owner and Beneficiary will use one set of login credentials on the Plan's website. Contributors who are not account owners will not receive any notification of a transaction nor will they have any right to the account or to receive information about the account. Financial Advisors will not automatically receive confirmations and duplicate statements but will receive them if requested by the Financial Advisor or account owner. Account owners can request that an interested party receive duplicate statements.

Program Manager's right to terminate, freeze, suspend or redeem your account

The Program Manager can terminate the account if the account owner provided false or misleading information or if the account reaches a zero balance. In addition, if there has been no activity in the account and the Program Manager or its designee has not been able to contact the account owner for a period of at least five years, the account may be considered abandoned under Nebraska state law. If the account is considered abandoned, it may, without authorization from the account owner, be transferred to the Nebraska State Treasurer's Unclaimed Property Division. The Program Manager can freeze the account or suspend account services if the Program Manager reasonably believes there is a dispute regarding the assets in the account, that fraudulent transactions may have occurred, upon notification of the death of an account owner until the Program receives required documentation in good order and reasonably believes it is lawful to transfer account ownership to the successor account owner, or if there is suspicious conduct relating to the account.

Per FINRA Rule 2165 (Financial Exploitation of Specified Adults), the Plan may place a temporary hold on a disbursement of funds or securities from the account of a specified adult if the Plan has reason to believe that financial exploitation has occurred, is occurring or has been occurring. A "Specified Adult" is (a) a natural person age 65 and older; or (b) a natural person age 18 and older who the Plan believes has a mental of physical impairment that renders the individual unable to protect his or her own interests.

Account opening error

If the account owner believes that a new account's Investment Option was not what the account owner indicated on the Enrollment Form, or if the Beneficiary's age is incorrect, the Plan must be notified within 60 calendar days from the date the account opening confirmation was mailed. If you do not notify the Plan within 60 calendar days, you will be considered to have approved the information in the confirmation and to have released the State of Nebraska, the Nebraska Investment Council, the Trustee, the Nebraska State Investment Officer, the Distributor and the Program Manager or its authorized agents or affiliates, of responsibility for all matters covered by the confirmation. After 60 calendar days, the assets will remain in the Investment Option until withdrawn or when the account owner requests an Investment Option change. The Program Manager may waive the 60-calendar-day notice requirement at its sole discretion in the event an error has occurred.

Documents must be in good order

In order to timely process any transaction, such as opening an account in or processing a contribution to the Plan, all necessary documents must be in good order. Documents are in good order when they are fully, properly and accurately completed, executed (where necessary) and received by the Program Manager or its authorized agents for processing. For example, in order for an Enrollment Form or a contribution to be received in good order, certain information must be provided. Where information is missing, an Enrollment Form or a contribution is not received in good order and processing may be delayed or the Form or the contribution may be returned to you.

PART 4 — BENEFICIARIES

Beneficiary

The Beneficiary is the individual for whom Federal Qualified Higher Education Expenses are expected to be paid from the account. Any individual with a valid Social Security number or taxpayer identification number can be a Beneficiary. A Beneficiary can be of any age and need not be a resident of the State of Nebraska or of the United States.

An account owner does not have to be related to the Beneficiary. However, if you change the Beneficiary in the future, the new Beneficiary must be a Member of the Family of the former Beneficiary in order to avoid a taxable transaction.

One Beneficiary

Each account may have only one Beneficiary, but different account owners may establish different accounts for the same Beneficiary. An account owner may also name himself or herself as the Beneficiary.

Infant Beneficiary

All Beneficiaries must have a Social Security number or taxpayer identification number. An account cannot be opened until you can provide the Plan with the infant's Social Security number or taxpayer identification number.

Scholarship account Beneficiary

If an account is established by a state or local government (or agency or instrumentality thereof) or an organization described in Code Section 501(c)(3) as part of a scholarship program operated by the government or organization, the Beneficiary is not required to be identified on the Enrollment Form at the time the account is established. The government or organization shall designate the Beneficiary prior to any distributions for Federal Qualified Higher Education Expenses from the account.

UGMA or UTMA or minor-owned account Beneficiary

If the source of contributions to an account was a state UGMA or UTMA funds or if the account is owned by a minor, the Beneficiary of the account may not be changed even if the new Beneficiary is a Member of the Family of the original Beneficiary of the account.

Changing the Beneficiary

Except as set forth below, an account owner may change the Beneficiary at any time without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the former Beneficiary. Upon a change in Beneficiary, the account owner may also change the Investment Options in which the account is invested.

However, upon a change of Beneficiary, the existing assets plus the assets moved to the new Beneficiary's account cannot result in the total account values in all accounts in the Trust for the new Beneficiary to exceed the Maximum Contribution Limit.

If the new Beneficiary is not a Member of the Family of the former Beneficiary, then the change is treated as a Federal Non-Qualified Withdrawal and Nebraska Non-Qualified Withdrawal that is subject to federal and state taxes and an additional 10% federal tax on any earnings, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

You may change the Beneficiary of an account by contacting the Financial Advisor through whom you established your account. Your Financial Advisor will assist you in completing the appropriate paperwork. Or you can visit the Plan's website or call the Plan.

An account owner may change the Beneficiary at any time without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the former Beneficiary.

A Beneficiary cannot be changed on an UGMA or UTMA or minor-owned account.

Member of the Family

A Member of the Family is defined as anyone who is related to the Beneficiary in one of the following ways:

- A son or daughter, or a descendant of either;
- A stepson or stepdaughter;
- A brother, sister, stepbrother or stepsister;
- The father or mother, or an ancestor of either;
- A stepfather or stepmother;
- A son or daughter of a brother or sister;
- A brother or sister of the father or mother;
- A son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law;
- The spouse of the Beneficiary or the spouse of any of the foregoing individuals; or
- A first cousin of the Beneficiary.

For purposes of determining who is a Member of the Family, a legally adopted child or a foster child of an individual is treated as the child of such individual by blood. The terms "brother" and "sister" include half-brothers and half-sisters.

Death of a Beneficiary

Upon the death of a Beneficiary, the account owner can change the Beneficiary on the account, transfer assets to another Beneficiary who is a Member of the Family of the former Beneficiary, or take a Federal Non-Qualified Withdrawal or Nebraska Non-Qualified Withdrawal. Some Federal Non-Qualified Withdrawals following the death of the Beneficiary are not subject to the additional 10% federal tax. See "Part 13 – Distributions from an Account."

PART 5 — CONTRIBUTING TO AN ACCOUNT

Contributions

Anyone can contribute to a Plan account but only the account owner can (1) control how the assets are invested and used, (2) designate a Beneficiary, and (3) claim tax benefits related to the account, regardless of who contributed to it.

Contribution restrictions

All contributions must be cash-equivalent and denominated in U.S. dollars. The Program Manager will hold all contributions up to seven business days before a withdrawal of those assets can occur.

No contribution minimums

There are no minimum contribution requirements and there is no minimum amount that must be maintained in a Plan account. The Program Manager reserves the right to close a zero-balance account.

Limits on maximum contributions to an account

Additional contributions to an account are not permitted when the fair market value of all accounts owned by all account owners within the Trust for that Beneficiary equals or exceeds the Maximum Contribution Limit. If, however, the market value of such accounts falls below the Maximum Contribution Limit, additional contributions will be accepted.

The $500,000 Maximum Contribution Limit applies to all accounts for the same Beneficiary in all plans administered by the Nebraska State Treasurer, including the Plan, the NEST Direct Plan, the TD Ameritrade 529 College Savings Plan and the State Farm 529 Savings Plan. The Nebraska State Treasurer may periodically adjust the Maximum Contribution Limit.

Excess contributions

The Program Manager will notify you if you attempt to make a contribution to an account that exceeds the Maximum Contribution Limit. The Program Manager will not knowingly accept and will reject contributions in excess of the Maximum Contribution Limit. Contributions will be deposited up to the Maximum Contribution Limit and the remainder will be refunded less any amounts attributable to market losses suffered between the date of the contribution and the date of the refund. If the Program Manager determines that a contribution in excess of the Maximum Contribution Limit has been accepted, the excess contributions and any earnings thereon will be promptly refunded. If a contribution is applied to an account and it is later determined that the contribution resulted in exceeding the Maximum Contribution Limit, the excess contribution and any earnings will be refunded to the account owner. Any refund of an excess contribution may be treated as a Federal Non-Qualified Withdrawal and a Nebraska Non-Qualified Withdrawal.

Allocation of contributions

At the time an account is established, you must select how you want the contributions allocated among the Investment Options you selected for future contributions ("Standing Allocation"). Depending on your elections, you may need to establish another account for the same Beneficiary. If you invest in both an Age-Based Investment Option and Static/Individual Fund Investment Options, you will have an Age-Based Investment Option account and a Static Investment Option account. If you invest in more than one Age-Based Investment Option, you will have multiple Age-Based Investment Option accounts. If you invest in more than one Fee Structure, you will also have multiple accounts. Additional contributions will be invested according to the Standing Allocation unless you provide different instructions.

You may reallocate assets to different Investment Options twice per calendar year and with a permissible change in the Beneficiary. If an account owner invests in both an Age-Based Investment Option and Static Investment Option(s)/Individual Fund Investment Option(s) or if an account owner invests in multiple Age-Based Investment Options, the account owner may change the Investment Options in all such accounts and only have the changes count as one Investment Option change, so long as all Investment Option changes are made prior to closing on the same trading day. Investment changes among Fee Structure accounts will be treated the same way. You can change your Standing Allocation for the applicable account any time by accessing the Plan's secure website, by submitting a form available through your Financial Advisor, by downloading and submitting a form available on the Plan's website, or by calling the Plan.

Systematic Exchange Program

The Systematic Exchange Program allows the exchange of a minimum of $200 from one Static or Individual Fund Investment Option to another Static or Individual Fund Investment Option in the same Fee Structure on a pre-scheduled basis ("Systematic Exchange"). Systematic exchanges are not permitted between an Age-Based Investment Option and Static Investment Options/ Individual Fund Investment Options or between multiple Age-Based Investment Options.

In order to establish the Systematic Exchange Program, you must deposit a minimum contribution of at least $2,500 into a "source" Investment Option. When you establish a Systematic Exchange, you must select a preset dollar amount of $200 or more to be exchanged into each of one or more preselected "receiving" Investment Options over a preset period of time, either monthly or quarterly. Any Static Investment Option or Individual Fund Investment Option can serve as the source Investment Option or receiving Investment Option.

Systematic Exchange does not ensure a profit or protect against loss in a declining market. Systematic Exchange commits you to a preset investment in the receiving Investment Option(s) selected regardless of fluctuating prices.

If Systematic Exchange is selected at the time that an account is opened or after an account is opened and is selected for new contributions, it will be considered the initial investment strategy for that account and not be counted toward the investment change limit for that Beneficiary for the calendar year.

If Systematic Exchange is selected for money already deposited into an account after an account is opened or if any changes to a current Systematic Exchange Program are made, that selection or change will be counted toward the investment change limit for that Beneficiary for the calendar year.

Before establishing a Systematic Exchange Program, you should carefully consider with your Financial Advisor the risks associated with selecting and creating a Systematic Exchange Program.

Contributions by non-account owners

Anyone can make contributions to an account. However, only the account owner and a custodian of an UGMA or UTMA account where the custodian is the parent or guardian of the Beneficiary of an UGMA or UTMA account, are eligible for a Nebraska state income tax deduction for contributions made by him or her. In addition, only the account owner maintains control over all contributions to an account regardless of their source, including the right to change Investment Options and make withdrawals from an account. For the purpose of an UGMA, UTMA or minor-owned account, the minor is the account owner.

Under current law, the gift and GST tax consequences of a contribution by anyone other than the account owner are unclear. Accordingly, if a person other than the account owner plans to make a contribution to an account, that person should consult his or her own tax or legal advisors as to the consequences of a contribution.

Contribution methods

Contributions can be made to an account by:

- Contributing electronically from your bank account
- Checks
- Wire transfer
- Payroll direct deposit
- Rollover from an out-of-state 529 qualified tuition program
- Coverdell Education Savings Account
- Redemption from certain U.S. Savings Bonds
- Transfers within the Plan
- UGMA or UTMA accounts
- NEST GiftED

Contributing electronically from your bank account

Account owners can authorize contributions from their checking or savings account at their bank into their Plan account for one-at-a-time contributions (an "Electronic Funds Transfer" or "EFT") or prescheduled, ongoing contributions ("Automatic Investment Plan" or "AIP"), subject to certain processing restrictions. The bank from which the contribution is drawn must be a member of the Automated Clearing House. You can authorize these instructions when you complete an Enrollment Form, or, after your account is opened, online by accessing the secure website, by submitting a form available through your Financial Advisor, by downloading and submitting a form available on the Plan's website, or by calling the Plan (if you have previously submitted certain information about the bank account from which the money will be withdrawn).

For both EFT and AIP you must provide the Plan with your banking instructions. For AIP you must also indicate the amount and frequency you want the ongoing contributions to occur. If the account owner does not own the bank account, the account owner and bank account owner must authorize in writing the use of the other person's bank account. This can be accomplished on the Automatic Investment Plan/Electronic Funds Transfer Form that establishes or changes bank account information for your account. The bank must be a U.S. bank and the contribution must be in U.S. dollars.

You can initiate EFT contributions, change your bank, stop AIP or change your AIP contribution amount or frequency online by accessing the secure website. You can also make such changes by submitting a form available through your Financial Advisor or on the Plan's website or by calling the Plan.

If your EFT or AIP contribution cannot be processed because of insufficient funds or incomplete or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend future EFT or AIP contributions. The account owner will be responsible for any losses or expenses incurred by the Investment Option.

We do not charge a fee for EFT or AIP transactions.

Automatic Investment Plan (AIP)

When you contribute to your account through AIP you are authorizing us to receive periodic automated debits from a checking or savings account at your bank (if your bank is a member of the Automated Clearing House), subject to certain processing restrictions. Your AIP authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it. AIP debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the AIP debit will occur on the next business day ("debit date"). Quarterly AIP debits will be made on the day you indicate (or the next business day, if applicable). You will receive a trade date of the business day on which the bank debit occurs.

The start date for an AIP must be at least three business days from the date of submission of the AIP request. If a start date for an AIP is less than three business days from the date of the submission of the AIP request, the AIP will start on the requested day in the next succeeding period.

A program of regular investments cannot assure a profit or protect against a loss in a declining market.

Electronic Funds Transfer (EFT)

If you have identified a checking or savings account from which the money will be withdrawn, you may authorize us to withdraw funds by EFT for contributions into your account. EFT contributions can be made online or by calling the Plan. The Plan may place a limit on the total dollar amount per day you may contribute to an account by EFT. EFT purchase requests that are received in good order:

- Before 3:00 p.m. Central Time will be given a trade date of that business day and will be effective at that day's closing price for the applicable Investment Option. In such cases, the EFT debit from your bank account will occur on the next business day after the request is received; or
- After 3:00 p.m. Central Time will be given a trade date of the next business day after the date the request is received, and they will be effective at that day's closing price for the applicable Investment Option. In such cases, the EFT debit from your bank account will occur on the second business day after the request is received.

Checks

Checks should be made payable to "NEST Advisor Plan." A contribution by mail coupon should accompany the check. Contribution by mail coupons are sent to you when an account is opened and in statement mailings. You can also download a contribution coupon from NEST529Advisor.com. If a coupon is not available, include the account number(s) and name of the Beneficiary on the check or include separate written instructions. All checks must be in good order. Some checks that will also not be accepted include: travelers checks, foreign checks, checks dated more than 180 days from the date of receipt, post-dated checks, checks with unclear instructions, starter checks or counter checks, credit card or bank courtesy checks, promotional checks, third-party personal checks over $10,000, instant loan checks and any other check we deem unacceptable. Money orders are not accepted. Third-party personal checks must be payable to you or the Beneficiary and be properly endorsed by you or the Beneficiary to the Plan.

The account owner is responsible for any losses or expenses incurred in the Investment Options in the event of a returned check.

Checks should be made payable to "NEST Advisor Plan" and can be sent to the following address:

Mailing address:

NEST Advisor Plan
P.O. Box 84529
Lincoln, NE 68501-4529

Overnight or courier address:

NEST Advisor Plan
3606 South 48th Street
Lincoln, NE 68506

Wire transfer

Wire transfers are initiated from the contributor's financial institution. Please call the Plan to obtain information regarding wire transfers.

Payroll direct deposit

Contributions can be made into a Plan account from a paycheck if the employer permits direct deposit. Payroll direct deposit is made with after-tax dollars. Account owners initiate payroll direct deposit and any changes directly with their employer.

Mistakes made by the employer can only be remedied between the employee and the employer. The Plan will not take any responsibility for mistakes made by the employer or employee. You must complete payroll direct deposit instructions by logging into your account at NEST529Advisor.com, selecting the payroll direct deposit option and designating the contribution amount in the instructions. You will need to print these instructions and submit them to your employer.

The Class A initial sales charge may be waived for accounts opened with payroll direct deposit. See "Part 12 – Plan Fees and Expenses." Please call the Plan for further instructions on establishing direct deposit from your paycheck.

Rollover

Contributions may also be made by a rollover or direct transfer of funds from another qualified tuition program. Rollovers from another qualified tuition program are treated as a non-taxable distribution from the distributing qualified tuition program provided (1) it has been more than 12 months since any previous rollover for the Beneficiary, or (2) the Beneficiary of the account is changed to a Member of the Family of the current Beneficiary. If an account owner has both Age-Based Investment Option account(s) and a Static Investment Option/Individual Fund Investment Option account, a rollover into all such accounts will be treated as a single rollover for purposes of the 12-month rule, if the rollovers are made prior to closing on the same trading day.

To initiate a rollover from another 529 qualified tuition program you must first open a Plan account. You have the option of withdrawing funds from the former account and, if that is the case, you must deposit the funds within 60 days into either (1) another account for the benefit of another Beneficiary who is a Member of the Family of the former Beneficiary, or (2) an account for the benefit of the same Beneficiary.

You may instruct the Plan to contact an out-of-state 529 qualified tuition program directly to request that funds from your account in that program be sent to the Plan. Check with your Financial Advisor or the other 529 qualified tuition program first to determine the best approach for you to take. You can call the Plan for further instructions.

Under Internal Revenue Service (IRS) guidance, the Program Manager is required to assume that the entire amount of any contribution that is a rollover contribution from an out-of-state 529 qualified tuition program is earnings in the account receiving the contribution unless the Program Manager receives appropriate documentation showing the actual earnings portion of the rollover contribution.

Account owners who are Nebraska taxpayers who roll over funds into the Plan may be eligible for a Nebraska state income tax deduction. See “Part 14 – Federal and State Tax Considerations.” The 529 qualified tuition program from which you are transferring funds may impose other restrictions on a rollover, such as the recapture of any state income tax deduction previously claimed, so you should investigate this option thoroughly before requesting a transfer.

Coverdell Education Savings Account
Contributions may also be made by a rollover or direct transfer of funds from a Coverdell Education Savings Account (“CESA”) (formerly known as an Education IRA). Amounts distributed from a CESA and contributed to an account may be treated as non-taxable distributions from the CESA. Check with your Financial Advisor for more information and instructions.

Under IRS guidance, the Program Manager is required to assume that the entire amount of any contribution that is a rollover contribution from a CESA is earnings in the account receiving the contribution unless the Program Manager receives appropriate documentation showing the actual earnings portion of the contribution.

Redemptions from certain U.S. Savings Bonds
Subject to certain limitations, redemption of certain qualified United States Savings Bonds may be tax-free if the proceeds are contributed to a Plan account. Certain rules and requirements must be met. For more information consult IRS Publication 970 and your financial, tax or legal advisor.

Under IRS guidance, the Program Manager is required to assume that the entire amount of any contribution that is a redemption of a qualified United States Savings Bond is earnings in the account receiving the contribution unless the Program Manager receives appropriate documentation showing the actual earnings portion of the contribution.

Transfers within the Plan
Funds can be transferred between existing Plan accounts that have different owners or Beneficiaries (or both). You can also transfer the entirety or a portion of an account’s balance. To initiate a transfer to another account owner within the Plan, you must complete and submit an Account Owner Change Form available from your Financial Advisor, the Plan’s website or by calling the Plan. The total account assets for all accounts held on behalf of the Beneficiary to whom the money is being transferred cannot exceed the Maximum Contribution Limit.

Transfer to another account owner – The Plan permits a transfer of a portion or the entire amount of an account to another account owner. The current account owner must submit an Account Owner Change Form. You should consider consulting a tax advisor about the potential tax consequences of a change in account owner.

Transfer to another Beneficiary – The Plan permits the transfer of a portion or the entire amount of an account to another Beneficiary with either the same account owner or a different account owner. If 100% of the assets are being transferred to another Beneficiary for the same account owner, a Beneficiary Change Form must be completed. If a portion of the assets are being transferred to another Beneficiary for the same account owner, a Fund Transfer Form must be completed. The new Beneficiary must be a Member of the Family of the former Beneficiary to avoid certain adverse tax consequences.

Transferring accounts among Nebraska-issued 529 qualified tuition programs – Transferring a portion or the entire amount of a Plan account to another account within the Trust for the same account owner and Beneficiary is considered an Investment Option change and requires the account owner to complete an Incoming Rollover Form. This change counts toward the account owner’s twice per calendar year Investment Option change limit. An investment change to Age-Based Investment Option account(s) and a Static Investment Option/Individual Fund Investment Option account will be treated as a single Investment Option change if the changes are made prior to closing on the same trading day.

Potential tax consequences of a transfer – Transfers within the Plan do not qualify for Nebraska state income tax deductions. Transferring funds to a Beneficiary who is not a Member of the Family of the former Beneficiary is considered a Federal Non-Qualified Withdrawal by the IRS and may be subject to federal and state income taxes and an additional 10% federal tax on the earnings portion of the transfer, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

UGMA or UTMA accounts
A custodian for a minor under a state UGMA or UTMA statute may liquidate the assets held in the UGMA or UTMA account to contribute to an account in the Plan, subject to the laws of the state under which the UGMA or UTMA account was established. If the custodian of an UGMA or UTMA account establishes an account, the minor for whose benefit the assets are held must be designated as the account owner and Beneficiary of the account, and the custodian will not be permitted to change the Beneficiary of the account or transfer assets to another

Beneficiary. The custodian will be required to certify on a withdrawal form stating that the distribution from the UGMA or UTMA account will be used for the benefit of the Beneficiary of the account.

When the Beneficiary reaches the relevant age under the applicable state UGMA or UTMA statute and the custodianship terminates, the Beneficiary will become the sole account owner with complete control over the account. **The custodian is required to notify the Program Manager and submit an Account Owner Change Form when the minor attains the relevant age under the applicable state UGMA or UTMA statute.**

All contributions once made to an UGMA or UTMA account, regardless of their source, become subject to the limitations described above at the time of their contribution into an UGMA or UTMA account.

The conversion of non-cash UGMA or UTMA assets to cash for contribution to a Plan account may be a taxable transaction. Before liquidating assets in an UGMA or UTMA account in order to contribute them to an account, you should review the potential tax and legal consequences with your tax and legal advisors. Moreover, none of the Treasurer, the Program Manager or the Plan assumes responsibility to ensure, or will incur any liability for failing to ensure, that a custodian applies assets held under an UGMA or UTMA custodianship for proper purposes.

Contributions from NEST GiftED

You may invite family and friends to contribute to your account through NEST GiftED. After your account is established, log in to your account at NEST529Advisor.com and select "Gifting." Follow the online instructions to send e-mail invitations to family and friends. Any gift contributions will be invested according to your Standing Allocation for the applicable account.

The individual making the gift contribution does not maintain any control over the contribution after the funds have been contributed.

Contribution date

Contributions are considered received on the date the contribution is reviewed and processed by the Program Manager or its authorized agents. Contributions to an account that are received in good order before the market close (typically 3:00 p.m. Central Time) on any day the New York Stock Exchange (NYSE) is open for business are generally processed on that day for the Investment Options you selected. Contributions to an account that are received in good order after market close, or on a day the NYSE is closed for business, generally will be processed on the next business day. Contributions received through the National Securities Clearing Corporation or through certain financial institutions must be made in accordance with settlement procedures agreed to by the financial institution and the Program Manager.

Contributions sent by U.S. mail that are postmarked on or before December 31 will be treated as having been made in that year even if the check was actually received by the Program Manager or its authorized agents in the next year, provided the checks are subsequently cleared. For EFT contributions, for tax purposes, the contributions will be considered in that year if the EFT was initiated on or before December 31 of such year, provided the funds are successfully deducted from your checking or savings account by your financial institution.

Regardless of the calendar year for which a contribution is deductible, the trade date of the contribution (and thus the price of the units purchased with the contribution) will be determined based on the day the contribution is received by the Program Manager or its authorized agents in good order, and with respect to AIP contributions you will receive the trade date of the business day on which the debit occurs. For EFT contributions, the following applies:

- Before 3:00 p.m. Central Time will be given a trade date of that business day and will be effective at that day's closing price for the applicable Investment Option. In such cases, the EFT debit from your bank account will occur on the next business day after the request is received; or
- After 3:00 p.m. Central Time will be given a trade date of the next business day after the date the request is received, and they will be effective at that day's closing price for the applicable Investment Option. In such cases, the EFT debit will occur on the second business day after the request is received.

Contribution pricing

The unit price for each Investment Option is calculated at the close of regular trading on the NYSE each day the NYSE is open for trading. The unit price is calculated by dividing the value of the Investment Option's net assets by the total number of units in the Investment Option outstanding. The unit price is based on the value of the Investment Option Underlying Investments as well as expenses and fees for administering and managing the Plan. See "Part 12 – Plan Fees and Expenses."

Contribution errors

If the account owner believes an error was made regarding his or her contribution, the Program Manager must be notified within 60 calendar days. If you do not notify the Plan within 60 days, you will be considered to have approved the information in the confirmation and to have released the State of Nebraska, the Nebraska Investment Council, the Trustee, the Nebraska State Investment Officer, the Distributor and the Program Manager and its authorized agents or affiliates of responsibility for all matters covered by the confirmation. The Program Manager may waive the 60-calendar-day notice requirement at its sole discretion.

PART 6 — INVESTMENT OPTIONS OVERVIEW

Investment Options

Contributions to an account, less any applicable sales charges, will be invested in the Investment Option(s) you select on the Enrollment Form. The Investment Options invest in one or more investments, trust accounts or other investment vehicles as designed by the Nebraska Investment Council. The Investment Options described in this Program Disclosure Statement allow account owners to direct funds to specific investment categories and strategies approved by the Nebraska Investment Council. These may include Investment Options investing in equity, real estate, fixed income and cash equivalent investments.

You do not (1) own shares in the Underlying Investments or (2) in the case of the Bank Savings Static Investment Option, directly hold a savings account but, rather, own an interest in the Investment Options offered by the Plan. However, you can request a copy of the current prospectus, the Statement of Additional Information or the most recent semiannual or annual report of the underlying mutual fund by contacting your Financial Advisor.

27 Investment Options

There are 27 separate Investment Options. The following Investment Options are available:

- 3 Age-Based Investment Options
- 5 Static Investment Options
- 19 Individual Fund Investment Options

The Age-Based Investment Options are designed to become more conservative the closer the Beneficiary gets to college.

The Static Investment Options keep the same asset allocation between equity, real estate, fixed income and cash equivalent investments over the life of your account.

The Individual Fund Investment Options each invest in a single Underlying Investment.

The Age-Based Investment Options cannot be held in the same account as other Age-Based Investment Options or in the same account as the Static Investment Options/ Individual Fund Investment Options. Your Financial Advisor may need to establish separate accounts if you would like to invest in all three types of Investment Options or multiple Age-Based Investment Options for the same Beneficiary. See "Part 3 – Opening and Maintaining an Account."

No investment direction

Under federal law, neither you nor your Beneficiary may exercise investment discretion, directly or indirectly, over contributions to an account or any earnings on those contributions. As a result, you are not able to select the securities in which your account is invested. Instead, contributions are invested according to the percentage you indicate into the Investment Option(s) you select on the Enrollment Form. The percentage can be changed online by accessing the Plan's secure website, by submitting a form available from your Financial Advisor, by downloading and submitting an Investment Option Change Form available on the Plan's website, or by calling the Plan.

The Nebraska Investment Council may change the Investment Options, the asset allocation within each of the Investment Options and the Underlying Investments in which each of the Investment Options invest at any time without notice to you. Any such change in Investment Options, allocations within an Investment Option, or change in Underlying Investments within an Investment Option made by the Nebraska Investment Council is not considered a change in investment direction by an account owner.

Changing Investment Options

Generally, an account owner may only change the Investment Options in which their account is invested twice per calendar year or upon a change of Beneficiary. Therefore an account owner should carefully make their investment selection with the assistance of their Financial Advisor at the time they complete the Enrollment Form. You can change the way you want to invest future contributions any time by changing your Standing Allocation. See Page 19, "Allocation of contributions."

If an account owner has multiple accounts in the Plan for the same Beneficiary, or multiple accounts among the Plan, the NEST Direct Plan, the TD Ameritrade 529 College Savings Plan or the State Farm 529 Savings Plan for the same beneficiary, the account owner may change the Investment Options in all accounts without tax consequences, so long as the changes to all of the accounts are made prior to closing on the same trading day and no more frequently than twice per calendar year or upon a change of Beneficiary.

Investment Options in which an account is invested can be changed online by accessing the secure website, by submitting an Investment Option Change Form available from your Financial Advisor, by downloading and submitting an Investment Option Change Form available on the Plan's website, or by calling the Plan.

PART 7 — AGE-BASED INVESTMENT OPTIONS

3 Age-Based Investment Options

You may choose from 3 Age-Based Investment Options:

- Age-Based Aggressive Investment Option
- Age-Based Moderate Investment Option
- Age-Based Index Conservative Investment Option

The Age-Based Investment Options offer a combination of index and actively managed investments in one portfolio in order to take advantage of the potential outperformance of actively managed investments, which are designed to attempt to beat the performance of a major market index over the long term.

The Age-Based Investment Options generally invest in a mix of equity, real estate, fixed income and cash equivalent investments allocated based on the current age of the Beneficiary. The Age-Based Investment Options adjust over time so that as the Beneficiary nears college age each Age-Based Investment Option's allocation between equity, real estate, fixed income and cash equivalent investments becomes more conservative relative to the allocation in earlier years. For each Age-Based Investment Option, the Plan will automatically exchange assets from one Investment Option to another during the month the Beneficiary attains the next age-band as set forth in the following table.

In consultation with your Financial Advisor, within the Age-Based Investment Options you may choose from among an aggressive, moderate or conservative asset allocation based on, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk. For example, the Aggressive Age-Based Investment Option is invested primarily in equity investment funds when the Beneficiary is young. The Age-Based Aggressive Investment Option is intended for account owners with a higher tolerance for investment risk and market volatility, relative to the moderate and conservative asset allocations but with the potential for higher returns. The Age-Based Moderate Investment Option is intended for account owners with a moderate tolerance for investment risk and market volatility, but with the potential for higher returns relative to the conservative allocation. The Age-Based Index Conservative Investment Option, in comparison to the Age-Based Aggressive and Moderate Investment Options, is intended for account owners with the lowest tolerance for investment risk and market volatility. For example, the Age-Based Aggressive Investment Option is invested primarily in equity investment funds when the Beneficiary is young.

Each Age-Based Investment Option has nine age-based Investment Options for Beneficiaries of varying ages (ages 0-2; ages 3-5; ages 6-8; ages 9-10; ages 11-12; ages 13-14; ages 15-16; ages 17-18; and, ages 19 and over). For the detailed asset allocation, mix of underlying funds and the age ranges for each of the Investment Options, see "Exhibit B – Investment Options and Underlying Investments." The current targeted asset allocation of each Age-Based Investment Options is set forth in the following table.

The Age-Based Investment Options are designed on the understanding that assets in a Plan account will be used to pay for a Beneficiary's Federal Qualified Higher Education Expenses beginning at or after college age. Consequently, Age-Based Investment Options are probably not an appropriate investment choice for Beneficiaries using the amounts in an account before reaching college age. If an account owner concludes, after consulting an independent tax advisor, that an account can be used to pay for K-12 Tuition Expenses without incurring adverse tax consequences and such account owner intends to use the account for such purpose, then the account owner should carefully weigh whether an Age-Based Investment Option would be an appropriate investment choice for the account.

NEST ADVISOR 529 AGE-BASED INVESTMENT OPTIONS			
Beneficiary Age	**Age-Based Aggressive Investment Option**	**Age-Based Moderate Investment Option**	**Age-Based Index Conservative Investment Option**
0–2 Years	65% Domestic Equity 6% Real Estate 29% International Equity	60% Domestic Equity 6% Real Estate 24% International Equity 10% Fixed Income	46% Domestic Equity 5% Real Estate 19% International Equity 30% Fixed Income
3–5 Years	60% Domestic Equity 6% Real Estate 24% International Equity 10% Fixed Income	53% Domestic Equity 5% Real Estate 22% International Equity 20% Fixed Income	40% Domestic Equity 4% Real Estate 16% International Equity 40% Fixed Income
6–8 Years	53% Domestic Equity 5% Real Estate 22% International Equity 20% Fixed Income	46% Domestic Equity 5% Real Estate 19% International Equity 30% Fixed Income	34% Domestic Equity 3% Real Estate 13% International Equity 50% Fixed Income
9–10 Years	46% Domestic Equity 5% Real Estate 19% International Equity 30% Fixed Income	40% Domestic Equity 4% Real Estate 16% International Equity 40% Fixed Income	27% Domestic Equity 3% Real Estate 10% International Equity 60% Fixed Income
11–12 Years	40% Domestic Equity 4% Real Estate 16% International Equity 40% Fixed Income	34% Domestic Equity 3% Real Estate 13% International Equity 50% Fixed Income	21% Domestic Equity 2% Real Estate 7% International Equity 70% Fixed Income
13–14 Years	34% Domestic Equity 3% Real Estate 13% International Equity 50% Fixed Income	27% Domestic Equity 3% Real Estate 10% International Equity 60% Fixed Income	14% Domestic Equity 2% Real Estate 4% International Equity 71% Fixed Income 9% Money Market
15–16 Years	27% Domestic Equity 3% Real Estate 10% International Equity 60% Fixed Income	21% Domestic Equity 2% Real Estate 7% International Equity 70% Fixed Income	7% Domestic Equity 1% Real Estate 2% International Equity 67% Fixed Income 23% Money Market
17–18 Years	21% Domestic Equity 2% Real Estate 7% International Equity 70% Fixed Income	14% Domestic Equity 2% Real Estate 4% International Equity 71% Fixed Income 9% Money Market	50% Fixed Income 50% Money Market
19 and over	14% Domestic Equity 2% Real Estate 4% International Equity 71% Fixed Income 9% Money Market	7% Domestic Equity 1% Real Estate 2% International Equity 67% Fixed Income 23% Money Market	100% Money Market

Description of the Underlying Investments

Each of the Underlying Investments that comprise the Age-Based Investment Options (as shown above in the table) is described in detail, along with the risks associated with each, in "**Exhibit B – Investment Options and Underlying Investments**."

It is important to remember that none of the Nebraska State Treasurer, the Nebraska Investment Council, the Nebraska State Investment Officer, the State of Nebraska or its officials/employees, the Distributor, the Program Manager or its authorized agents or affiliates can guarantee a minimum rate of return. Except as described herein for accounts invested in the Bank Savings Static Investment Option, accounts in the Plan are not insured by the FDIC. Accounts are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, the Distributor, the Program Manager or its authorized agents or affiliates, or any other party. See "Part 10 – Certain Risks to Consider."

PART 8 — STATIC INVESTMENT OPTIONS

5 Static Investment Options

The Static Investment Options are asset allocation Investment Options that invest in a set or "static" mix of equity, real estate, fixed income or cash equivalent investments. Although the target asset allocations for these Investment Options are not expected to vary, the Underlying Investments in which the Investment Options invest will be reviewed on an ongoing basis and may change. If you select the Static Investment Option approach, your money will remain in the Investment Option(s) until you instruct the Plan to move it to another Investment Option or until a withdrawal. None of the Static Investment Options is designed to provide any particular total return over any particular time period or investment time horizon.

The allocation between equity, real estate, fixed income and cash equivalent investments within the Static Investment Options does not change as the Beneficiary gets older.

The five Static Investment Options, including their target asset allocations and ranging from the most aggressive to most conservative, are briefly described below. For a detailed asset allocation and the composition of the Underlying Investments, see "**Exhibit B – Investment Options and Underlying Investments**."

- **All Equity Static Investment Option** seeks long-term capital appreciation by investing all of its assets in equity investments. This Investment Option has a target allocation of 65% domestic equity, 6% real estate and 29% international equity.
- **Growth Static Investment Option** invests in a combination of equity and fixed income investments in order to seek capital appreciation and income. This Investment Option seeks moderate growth by investing in an asset allocation weighted between equity and fixed income investments. This Investment Option has a target allocation of 53% domestic equity, 22% international equity, 5% real estate and 20% fixed income.
- **Balanced Static Investment Option** invests in a combination of equity and fixed income investments in order to seek capital appreciation and income. This Investment Option seeks moderate growth by investing in a balanced asset allocation weighted between equity and fixed income investments. This Investment Option has a target allocation of 34% domestic equity, 13% international equity, 3% real estate and 50% fixed income.
- **Conservative Static Investment Option** seeks current income and some growth of capital. This Investment Option has a target allocation of 71% fixed income funds, 9% money market funds, 14% domestic equity funds, 4% international equity funds and 2% real estate funds.
- **Bank Savings Static Investment Option** invests solely in a Union Bank and Trust Company and/or Nelnet Bank omnibus savings account. This Investment Option seeks income consistent with preservation of principal.

Static Investment Option	Domestic Equity	Real Estate	International Equity	Fixed Income	Money Market	FDIC-Insured Bank Savings
All Equity Static Investment Option	65%	6%	29%			
Growth Static Investment Option	53%	5%	22%	20%		
Balanced Static Investment Option	34%	3%	13%	50%		
Conservative Static Investment Option	14%	2%	4%	71%	9%	
Bank Savings Static Investment Option						100%

The Bank Savings Static Investment Option is composed exclusively of a deposit in an interest-bearing omnibus savings account held in trust at Union Bank and Trust Company and/or Nelnet Bank. The Bank Savings Static Investment Option is designed for Beneficiaries of any age. Contributions to and earnings on the investments in the Bank Savings Static Investment Option are insured by the FDIC on a per participant, pass-through basis to each account owner up to the maximum limit established by federal law, which currently is $250,000. The amount of FDIC insurance provided to an account owner is based on the total of: (1) the value of an account owner's investment in the Bank Savings Static Investment Option, and (2) the value of all other accounts held by the account owner at Union Bank and Trust Company and/or Nelnet Bank (including bank deposits), as determined in accordance with bank and FDIC rules and regulations. You are responsible for monitoring the total amount of your assets on deposit at Union Bank and Trust Company and/or Nelnet Bank, including amounts held directly by you at Union Bank and Trust Company and/or Nelnet Bank. All such deposits held in the same ownership capacity at Union Bank and Trust Company and/or Nelnet Bank are subject to aggregation and to the current FDIC insurance coverage limitation of $250,000. For more information, please visit www.fdic.gov.

Because securities markets are constantly in flux and because contributions to and withdrawals from the Plan are made on a daily basis, the target allocations described above may not be able to be achieved with precision; however, the Program Manager will rebalance the weightings in each Investment Option on a periodic basis.

Attached to this Program Disclosure Statement as "**Exhibit B – Investment Options and Underlying Investments**" is a listing of the various mutual funds and other investment funds the Nebraska Investment Council has approved and the relative weighting of each Underlying Investment within the Age-Based and Static Investment Options. The actual weightings of any of these Investment Options may vary.

The actual allocation of assets in Investment Options that invest in more than one Underlying Investment will vary over time due to market performance and will be rebalanced on an ongoing basis in order to maintain the Investment Option's target asset allocation. In seeking to meet the investment objective of each Investment Option, Underlying Investments, allocations to individual Underlying Investments and their weightings may change without prior notice to account owners in response to changing market or economic conditions subject to applicable law and regulations and to the Nebraska State Treasurer's and the Nebraska Investment Council's approval. The Program Manager will allocate each Investment Option's assets among Underlying Investments within the guidelines of each Investment Option's investment objective. In addition, from time to time, an Investment Option may not be fully invested and may hold a limited amount of cash as needed to avoid overdrafts due to redemption requests, securities settlements or similar situations. Investment Options with higher allocations in fixed income and money market Underlying Investments tend to be less volatile in investment performance than those with higher allocations in equity Underlying Investments. None of the Investment Options are designed to provide any particular total return over any particular time period or investment time horizon. Account owners own interests in an Investment Option; they do not have a direct beneficial interest in the separate accounts and other instruments held by that Investment Option and, therefore, do not have the rights of an owner or shareholder of such investments.

Description of the Underlying Investments

Each of the Underlying Investments that comprise the five Static Investment Options (as shown above in the table) is described in detail, along with the risks associated with each underlying investment, in "**Exhibit B – Investment Options and Underlying Investments**."

It is important to remember that none of the Nebraska State Treasurer, the Nebraska Investment Council, the Nebraska State Investment Officer, the State of Nebraska or its officials/employees, the Distributor or the Program Manager or its authorized agents or affiliates can guarantee a minimum rate of return. Except for the Bank Savings Static Investment Option, investments in the Plan are not guaranteed or insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Distributor, or the Program Manager or its authorized agents or affiliates, and are subject to investment risks, including loss of the principal amount invested. FDIC insurance is provided for the Bank Savings Static Investment Option up to the maximum amount set by federal law, currently $250,000. See "Part 10 – Certain Risks to Consider."

PART 9 — INDIVIDUAL FUND INVESTMENT OPTIONS

This Part 9 describes the Individual Fund Investment Options. Additional information discussing the risks of investing in each of these Investment Options may be found in the Underlying Investment prospectus (with the exception of the Bank Savings Static Investment Option) which is available by contacting your Financial Advisor. "**Exhibit B – Investment Options and Underlying Investments**" includes limited information from the prospectus of each underlying mutual fund. Also see "Part 10 – Certain Risks to Consider."

19 Individual Investment Options

The Plan offers 19 Individual Fund Investment Options. Each Individual Fund Investment Option invests solely in shares of a single underlying mutual fund or a separately managed account. In consultation with your Financial Advisor, you may allocate the amounts in your account among one or more Individual Fund Investment Options according to your investment objective and risk tolerance. As a result, the performance of each Individual Fund Investment Option is based solely on the performance of the individual Underlying Investment in which such Individual Fund Investment Option invests. Such performance, therefore, may be more volatile than that of the Static or Age-Based Investment Options.

Account owners do not own shares of the Underlying Investments directly, but rather own shares in an Individual Fund Investment Option of the Plan. The Underlying Investments in which each Individual Fund Investment Option is invested are set forth in "**Exhibit B – Investment Options and Underlying Investments**."

Additional information about the investment strategies and risks of each underlying fund is available in its current prospectus and Statement of Additional Information. You can request a copy of the current prospectus, the Statement of Additional Information, or the most recent semiannual or annual report of any underlying fund by contacting your Financial Advisor, or the underlying mutual fund company. Please read it carefully before investing.

The Individual Fund Investment Options are briefly described as follows:

Money Market 529 Investment Option

State Street U.S. Government Money Market 529 Investment Option – invests solely in the State Street Institutional U.S. Government Money Market Fund.

Investment objective: The investment objective of the fund is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable $1.00 per share net asset value.

Principal risks: Money market risk, U.S. government securities risk, repurchase agreement risk, stable share price risk, market risk, low short-term interest rates, counterparty risk, debt securities risk, income risk, large shareholder risk, master/feeder structure risk, mortgage-related and other asset-backed securities risk, rapid changes in interest rates risk, significant exposure to U.S. government agencies or instrumentalities risk, variable and floating rate securities risk.

Fixed Income 529 Investment Options

Vanguard Short-Term Inflation-Protected Securities ETF 529 Investment Option – invests solely in the Vanguard Short-Term Inflation-Protected Securities ETF.

Investment objective: The fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

Principal risks: The fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The fund is subject to the following risks, which could affect the fund's performance: income fluctuations, real interest rate risk, differences in market price and NAV risk, risk of no active trading market and trading halt risk.

Vanguard Short-Term Bond ETF 529 Investment Option – invests solely in the Vanguard Short-Term Bond ETF.

Investment objective: The fund seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

Principal risks: The fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The fund is subject to the following risks, which could affect the fund's performance, and the level of risk may vary based on market conditions: income risk, interest rate risk, credit risk, index sampling risk, liquidity risk, differences in market price and NAV risk, risk of no active trading Market and trading halt risk.

Fidelity U.S. Bond Index 529 Investment Option – invests solely in the Fidelity U.S. Bond Index Fund.

Investment objective: The fund seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Principal risks: interest rate changes, foreign exposure, prepayment, issuer-specific changes, correlation to index, passive management risk and leverage risk.

PGIM Total Return Bond 529 Investment Option – invests solely in the PGIM Total Return Bond Fund.

Investment objective: The investment objective of the fund is total return.

Principal risks: active trading risk, bond obligations risk, credit risk, currency risk, economic and market events risk, foreign securities risk, increase in expenses risk, interest rate risk, prepayment risk, extension risk, junk bonds risk, market risk, mortgage-related securities risk and U.S. government and agency securities risk.

MetWest Total Return Bond 529 Investment Option – invests solely in the MetWest Total Return Bond Fund.

Investment objective: The fund seeks to maximize long-term total return.

Principal risks: the principal risks affecting the fund that can cause a decline in value include: debt securities risk, market risk, interest rate risk, credit risk, price volatility risk, issuer risk, liquidity risk, frequent trading risk, valuation risk, prepayment risk, extension risk, mortgage-backed securities risk, asset-backed securities risk, U.S. Treasury obligations risk, U.S. government securities risk, leverage risk, counterparty risk, derivatives risk, swap agreements risk, futures contracts risk, junk bond risk, unrated securities risk, short sales risk, foreign investing risk, foreign currency risk, emerging markets risk, distressed and defaulted securities risk, securities selection risk, portfolio management risk, and public health emergency risks.

DFA World ex U.S. Government Fixed Income 529 Investment Option – invests solely in the DFA World ex U.S. Government Fixed Income Portfolio.

Investment objective: The investment objective of the portfolio is to seek to maximize total returns from the universe of debt securities in which the portfolio invests. Total return is comprised of income and capital appreciation.

Principal risks: The following is a list of principal risks of investing in the portfolio: market risk, foreign securities and currencies risk, foreign government debt risk, interest rate risk, non-diversification risk, credit risk, income risk, derivatives risk, liquidity risk, securities lending risk, operational risk and cybersecurity risk.

Domestic (U.S.) 529 Investment Options

American Funds The Income Fund of America 529 Investment Option – invests solely in the American Funds The Income Fund of America.

Investment objective: The fund's investment objectives are to provide you with current income while secondarily striving for capital growth.

Principal risks: market conditions, issuer risks, investing in income-oriented stocks, investing in debt instruments, investing in lower rated debt securities, investing outside the United States and management risk.

State Street Equity 500 Index 529 Investment Option – invests solely in the State Street Equity 500 Index Fund.

Investment objective: The investment objective of the fund is to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index.

Principal risks: market risk, equity investing risk, information technology sector risk, indexing strategy/ index tracking risk, counterparty risk, derivatives risk, financial sector risk, health care sector risk, large-capitalization securities risk, large shareholder risk, liquidity risk, master/feeder structure risk, risk of investment in other pools and unconstrained sector risk.

Vanguard Total Stock Market ETF 529 Investment Option – invests solely in the Vanguard Total Stock Market ETF.

Investment objective: The fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Principal risks: An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance: stock market risk, index sampling risk, differences in market price and NAV risk, risk of no active trading market and trading halt risk.

Dodge & Cox Stock 529 Investment Option – invests solely in the Dodge & Cox Stock Fund.

Investment objective: The fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

Principal risks: equity risk, market risk, manager risk, non-U.S. investment risk, liquidity risk, derivatives risk and non-U.S. currency risk.

SPDR® S&P Dividend ETF 529 Investment Option – invests solely in the SPDR® S&P Dividend ETF.

Investment objective: The fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded issuers that have historically followed a policy of making dividend payments.

Principal risks: consumer staples sector risk, dividend paying securities risk, equity investing risk, fluctuation of NAV, share premiums and discounts risk, index strategy/ index tracking risk, industrial sector risk, market risk, non-diversification risk and unconstrained sector risk.

T. Rowe Price Large-Cap Growth 529 Investment Option – invests solely in the T. Rowe Price Large-Cap Growth Fund.

Investment objective(s): The fund seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

Principal risks: As with any fund, there is no guarantee that the fund will achieve its objective(s). The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund, which may be even greater during periods of market disruption or volatility, are summarized as follows: market conditions, stock investing, non-diversification, growth investing, large-cap stocks, sector exposure, foreign investing and active management.

Vanguard Extended Market ETF 529 Investment Option – invests solely in the Vanguard Extended Market Index Fund.

Investment objective: The fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Principal risks: An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance: stock market risk, investment style risk, index sampling risk, differences in market Price and NAV risk, risk of no active trading market and trading halt risk.

Northern Small Cap Value 529 Investment Option – invests solely in the Northern Small Cap Value separately managed account.

Investment objective: The separately managed account seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

Principal risks: market risk, small cap stock risk, investment style risk, value investing risk, quantitative investing risk, management risk, sector risk, financial sector risk, cybersecurity risk, large shareholder risk, stock index futures risk and valuation risk.

Vanguard Explorer 529 Investment Option – invests solely in the Vanguard Explorer Fund.

Investment objective: The fund seeks to provide long-term capital appreciation.

Principal risks: An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance: stock market risk, investment style risk and manager risk.

International Equity 529 Investment Options

Fidelity Total International Index 529 Investment Option – invests solely in the Fidelity Total International Index Fund.

Investment objective: The fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Principal risks: stock market volatility, foreign and emerging market risk, issuer-specific changes, correlation to index, passive management risk, mid cap investing, small cap investing and securities lending risk.

Vanguard FTSE Emerging Markets ETF 529 Investment Option – invests solely in the Vanguard FTSE Emerging Markets ETF.

Investment objective: The fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Principal risks: An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance: stock market risk, emerging markets risk, country/regional risk, currency risk, China A-shares risk, index sampling risk, differences in market price and NAV risk, risk of no active trading market and trading halt risk.

Real Estate 529 Investment Option

Vanguard Real Estate ETF 529 Investment Option – invests solely in the Vanguard Real Estate ETF.

Investment objective: The fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments.

Principal risks: An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance: industry concentration risk, stock market risk, asset concentration risk, interest rate risk, investment style risk, non-diversification risk, differences in market price and NAV risk, risk of no active trading market and trading halt risk.

The descriptions above are taken from the most recent prospectuses (dated on or prior to October 26, 2020) of the relevant funds and are intended to provide general information regarding the mutual funds' respective investment objectives and strategies. You should consult each mutual fund's prospectus for more complete information. You can obtain the prospectus for any of the funds from your Financial Advisor, or the underlying mutual fund company.

It is important to remember that none of the Nebraska State Treasurer, the Nebraska Investment Council, the Nebraska State Investment Officer, the State of Nebraska or its officials and employees, the Distributor, or the Program Manager or any of its authorized agents or affiliates can guarantee a minimum rate of return. Except for the Bank Savings Static Investment Option, investments in the Plan are not guaranteed or insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Distributor, or the Program Manager or its authorized agents or

affiliates, and are subject to investment risks, including loss of the principal amount invested. FDIC insurance is provided for the Bank Savings Static Investment Option up to the maximum amount set by federal law, currently $250,000. The value of your account may vary depending on market conditions, the performance of the Investment Option you select, timing of purchases, and fees. The value of your account could be more or less than the amount you contribute to your account. In short, you could lose money. See "Part 10 – Certain Risks to Consider."

PART 10 — CERTAIN RISKS TO CONSIDER

Opening an account involves certain risks. Among other things discussed in this Program Disclosure Statement, you should carefully consider the following risks before completing an Enrollment Form. You also should read this Program Disclosure Statement carefully before making a decision to open an account.

Plan risks

The value of your account may decline

As with many investment programs, there can be no assurance that the value of your account will grow at any particular rate or that it will not decline. The value of the securities in which the Investment Options invest will change due to a number of factors, most of which will not be in the control of the Trust, the Program Manager, or the Distributor. If the value of these securities declines, you may lose some or all of the principal balance in your account.

Your account is not insured or guaranteed

Balances in your account are not guaranteed or insured by the State of Nebraska, the Trust, or any instrumentality of the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Distributor, the Program Manager or any of its agents or affiliates, the FDIC (except as provided elsewhere in this Program Disclosure Statement solely with respect to investments in the Bank Savings Static Investment Option), or any other party. You could lose money (including amounts contributed to your account), or not make money, if you participate in the Plan.

Not a direct investment in mutual funds and Underlying Investment risks

Although money contributed to accounts will be invested in Investment Options that hold mutual funds (among other types of investments), none of the Trust, the Plan, or any of the Plan's Investment Options is a mutual fund, and an investment in the Plan is not an investment in shares of any mutual fund. When you invest money in an Investment Option, you will receive Investment Option units. Your money will be used to purchase shares of Underlying Investments.

However, the settlement date for the Investment Option's purchase of shares of an Underlying Investment typically will be one to three business days after the trade date for your purchase of Investment Option units. Depending on the amount of cash flow into or out of the Investment Option and whether the Underlying Investment is going up or down in value, this timing difference will likely cause the Investment Option's performance either to trail or exceed the Underlying Investments' performance.

An investment in the Plan is an investment in municipal fund securities that are issued and offered by the Trust. These securities are not registered with the SEC or any state, nor are the Trust, the Plan, or the Investment Options registered as investment companies with the SEC or any state. The Investment Options invest in Underlying Investments so the Investment Option's investment performance and risks are directly related to the performance and risks of the Underlying Investments. The accounts will indirectly bear the expenses charged by the Underlying Investments.

Laws governing 529 qualified tuition programs may change

There is a risk that federal and state laws and regulations governing 529 qualified tuition programs could change in the future.

The proposed Treasury regulations that have been issued under Code Section 529 provide guidance and requirements for the establishment and operation of the Plan but do not provide guidance on all aspects of the Plan. Final regulations or other administrative guidance or court decisions might be issued that could adversely impact the federal tax consequences or requirements with respect to the Plan or contributions to or withdrawals from your account. In addition, Code Section 529 or other federal law could be amended in a manner that materially changes the federal tax treatment of contributions to and withdrawals from your account.

You should understand that changes in the law governing the federal and/or state tax consequences described in this Program Disclosure Statement might necessitate material changes to the Trust and the Plan for the anticipated tax consequences to apply. No representation is made nor assurance given that any such changes may or will be made or that such changes can be made in a manner to allow an account owner or the Beneficiary to utilize those changes.

Further, the Plan has been established pursuant to Nebraska law, the Code, and applicable securities laws. Changes to any of those laws or regulations may also affect the operation and tax treatment of the Plan.

Limitation on investment selection

An account owner may only change the Investment Options for an account twice per calendar year, or upon a change in Beneficiary. If an account owner has accounts in the Plan and in any other 529 qualified tuition program in the Trust for the same Beneficiary, the account owner may change the Investment Options in all such accounts without adverse tax consequences, so long as the changes to all of the accounts are made prior to closing on the same trading day and no more frequently than twice per calendar year or upon a change of Beneficiary.

Limited use of withdrawals without penalties

Other than payment of a Beneficiary's Federal Qualified Higher Education Expenses, the circumstances under which a withdrawal may be made from an account without a penalty or adverse tax consequences are limited. See "Part 14 - Federal and State Tax Considerations."

Limited operating history of Investment Options

The Plan's Investment Options have a limited operating history. Although the Underlying Investments have longer operating histories, past performance of an Investment Option's Underlying Investment(s) should not be viewed as a future prediction of that Investment Option's or its Underlying Investment's future performance.

Fee changes

The Plan's fees and expenses and the Underlying Investments' fees and expenses, may change from time to time. There is no assurance that these fees and expenses will not increase in the future.

Change in Program Manager

A new program manager may be appointed either upon expiration of the Program Management Agreement or earlier in the event the Program Manager, the Nebraska Investment Council or the Trustee terminates the agreement prior to the end of the term. In such case, the fee or compensation structure for the successor program manager may differ from and/or be higher than the fee and compensation structure of the current Program Manager. Additionally, upon a change in program manager, the Trust may change the asset allocation of Investment Options and/or mutual funds included in any Investment Option and/or eliminate or change Investment Options. The Plan with such changes may achieve performance results that are different than those achieved by the current Plan.

Illiquidity of account

Funds in your account will be subject to the terms and conditions of the Plan and the Participation Agreement. These provisions may limit your ability to withdraw funds or to transfer these funds. Under no circumstances may any interest in an account or the Plan be used as security for a loan.

Acceptance to an Eligible Educational Institution is not guaranteed

An account will not have any effect on whether a Beneficiary will be admitted to, or permitted to continue to attend, any college or other Eligible Educational Institution or any other institution.

Educational expenses may exceed the balance in your account

Even if your account reaches the Maximum Contribution Limit, it may be insufficient to cover the Beneficiary's Federal Qualified Higher Education Expenses.

Age-Based Investment Options not designed for K-12 Tuition

The Age-Based Investment Options are not designed to assist you in reaching your K-12 tuition savings goals. Specifically, the Age-Based Investment Options are designed for account owners seeking to automatically invest in progressively more conservative investments as their Beneficiary approaches college age. The Age-Based Investment Options' time horizons and withdrawal periods may not match those needed to meet your K-12 savings goals, which may be significantly shorter. You should consult a qualified advisor about investing in the Plan in light of your personal circumstances.

Securities laws

Shares held by the accounts in the Plan are generally considered municipal fund securities. The shares will not be registered as securities with the SEC or any state securities regulator. In addition, the Investment Options will not be registered as investment companies under the Investment Company Act of 1940. Neither the SEC nor any state securities commission has approved or disapproved the shares or passed upon the adequacy of the Program Disclosure Statement.

Tax considerations

The federal and certain state tax consequences associated with participating in the Plan can be complex. Please see "Part 14 - Federal and State Tax Considerations." You should consult a tax advisor regarding the application of tax laws to your particular circumstances.

Plan contributions do not create Nebraska residency

Contributions to the Plan do not create Nebraska residency status for you or a Beneficiary for purposes of determining the rate of tuition charged by a Nebraska educational institution or any other purpose.

Impact on the Beneficiary's ability to receive financial aid

The Beneficiary's eligibility for financial aid may depend upon the circumstances of the Beneficiary's family at the time the Beneficiary enrolls in an Eligible Educational Institution, as well as on the policies of the governmental agencies, schools, or private organizations to which the Beneficiary and/or the Beneficiary's family applies for financial assistance. Because saving for college will increase the financial resources available to the Beneficiary and the Beneficiary's family, it most likely will have some effect on the Beneficiary's eligibility for financial aid. These policies vary and can change over time. Therefore, no person or entity can say with certainty how the federal aid programs, or the school to which the Beneficiary applies, will treat your account for these purposes.

Medicaid and other federal and state benefits

The effect of an account on eligibility for Medicaid or other state and federal benefits is uncertain. It is possible that an account will be viewed as a "countable resource" in determining an individual's financial eligibility for Medicaid. Withdrawals from an account during certain periods also may have the effect of delaying the disbursement of Medicaid payments. You should consult a qualified advisor to determine how an account may affect eligibility for Medicaid or other state and federal benefits.

Other investment alternatives

Neither the Trust, the Program Manager, nor the Distributor make any representations regarding the appropriateness of any Investment Option of the Plan as an investment alternative. Other 529 qualified tuition programs and other education savings and investment programs, including CESAs, are currently available to prospective account owners. These programs may offer benefits, including state tax benefits, other investment options and investment control, to some account owners or Beneficiaries that are not available under the Plan. These programs may also have lower fees and expenses than the Plan.

Prospective account owners should also consider whether investing directly in the Underlying Investments would be a better option than investing in the Plan, especially if they are considering investing in the Individual Fund Investment Options. A direct investment in the Underlying Investments may involve lower fees and expenses than are available under the Plan. A direct investment in the Underlying Investments would not, however, be eligible for certain tax benefits available under the Plan.

Possible changes to the Plan

The Nebraska State Treasurer and the Nebraska Investment Council reserve the right, in their sole discretion, to discontinue the Plan or to change any aspect of the Plan. For example, the Nebraska State Treasurer and the Nebraska Investment Council may change the Plan's fees and charges; add, subtract, or merge Investment Options; close an Investment Option to new investors; or change the Underlying Investment(s) of an Investment Option. Depending on the nature of the change, account owners may be required to participate in, or be prohibited from participating in, the change with respect to accounts established before the change. Union Bank and Trust Company may not continue as Program Manager indefinitely.

Investment risks

Each Investment Option has risks

Each of the Investment Options are subject to certain risks that may affect Investment Option performance. Set forth below is a list of the major risks applicable to the Investment Options. Such list is not an exhaustive list and there are other risks which are not defined below. See "**Exhibit B – Investment Options and Underlying Investments**" and the respective prospectuses of the Underlying Investments for a description of the risks associated with the Underlying Investments in which the Investment Options invest.

Market risk. Market risk is the risk that the prices of securities will decline overall. Securities markets tend to move in cycles, with periods of rising and falling prices. Securities prices change every business day, based on investor reactions to economic, political, market, industry, corporate and other developments. At times, these price changes may be rapid and dramatic. Some factors may affect the market as a whole, while others affect particular industries, firms, or sizes or types of securities.

Interest rate risk. Interest rate risk is the risk that securities prices will decline due to rising interest rates. A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and lower credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds. Short- and long- term interest rates do not necessarily move the same amount or in the same direction. Money market investments are also affected by interest rates, particularly short-term rates, but in the opposite way: when short-term interest rates fall, money market yields usually fall as well. Bonds that can be paid off before maturity, such as mortgage-backed and other asset-backed securities, tend to be more volatile than other types of debt securities with respect to interest rate changes.

Income risk. Income risk is the chance that a fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the fund's monthly income to fluctuate.

Income fluctuations. Income distributions on the inflation-protected funds are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for an inflation-protected fund.

Foreign investment risk. Investment in foreign stocks and bonds may be more risky than investments in domestic stocks and bonds. Foreign stocks and bonds tend to be more volatile, and may be less liquid, than their U.S. counterparts. The reasons for such volatility can include greater political and social instability, lower market liquidity, higher costs, less stringent investor protections, and inferior information on issuer finances. In addition, the dollar value of most foreign currencies changes daily. All of these risks tend to be higher in emerging markets than in developed markets.

Asset-backed securities risk. An Investment Option's performance could suffer to the extent the Underlying Investments are exposed to asset-backed securities, including mortgage-backed securities. Asset-backed securities are subject to early amortization due to amortization or payout events that cause the security to payoff prematurely. Under those circumstances, an Underlying Investment may not be able to reinvest the proceeds of the payoff at a yield that is as high as that which the asset-backed security paid. In addition, asset-backed securities are subject to fluctuations in interest rates that may affect their yield or the prepayment rates on the underlying assets.

Derivatives risk. Certain of the Underlying Investments may utilize derivatives. There are certain investment risks in using derivatives, including futures contracts, options on futures, interest rate swaps and structured notes. If an Underlying Investment incorrectly forecasts interest rates in using derivatives, the Underlying Investment and any Investment Option invested in it could lose money. Price movements of a futures contract, option or structured notes may not be identical to price movements of portfolio securities or a securities index, resulting in the risk that, when an underlying investment fund buys a futures contract or option as a hedge, the hedge may not be completely effective. The use of these management techniques also involves the risk of loss if the advisor to an Underlying Investment is incorrect in its expectation of fluctuations in securities prices, interest rates or currency prices. Investments in derivatives may be illiquid, difficult to price, and result in leverage so that small changes may produce disproportionate losses for the Underlying Investment. Investments in derivatives may be subject to counterparty risk to a greater degree than more traditional investments. Please see the Underlying Investments prospectus for complete details.

Concentration risk. To the extent that an Underlying Investment or an Investment Option is exposed to securities of a single country, region, industry, structure, or size, its performance may be unduly affected by factors common to the type of securities involved.

Index sampling risk. Index sampling risk is the chance that the securities selected for an Underlying Investment, in the aggregate, will not provide investment performance matching that of the Underlying Investment's target index.

Issuer risk. Changes in an issuer's business prospects or financial condition, including those resulting from concerns over accounting or corporate governance practices, could significantly affect an Investment Option's performance if the Investment Option has sufficient exposure to those securities.

Credit risk. The value or yield of a bond or money market security could fall if its credit backing deteriorates. In more extreme cases, default or the threat of default could cause a security to lose most or all of its value. Credit risks are higher in high-yield bonds.

Management risk. An Investment Option's performance could suffer if the investment fund or funds in which it invests underperform.

Call risk. This is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The Underlying Investment would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Investment's income. Such redemptions and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

Extension risk. This is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For Underlying Investments that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Emerging markets risk. Underlying Investments that invest in foreign securities may also be subject to emerging markets risk, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

Investment style risk. This is the chance that returns from the types of stocks in which an Underlying Investment invests will trail returns from the overall stock market. Specific types of stocks (for instance, small-capitalization stocks) tend to go through cycles of doing better — or worse — than the stock market in general. These periods have, in the past, lasted for as long as several years.

Prepayment risk. This is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by an Underlying Investment. The Underlying Investment would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Investment's income. Such prepayments and subsequent reinvestments would also increase the Underlying Investment's portfolio turnover rate.

Individual Fund and Bank Savings Static Investment Options not as diversified as Age-Based and Other Static Investment Options

The Individual Fund Investment Options are designed to invest in a single Underlying Investment, or in the case of the Bank Savings Static Investment Option, an FDIC-insured savings account. These Investment Options, by design, are not as diverse as the Age-Based and other Static Investment Options, which are invested in a number of Underlying Investments. For the Individual Fund Investment Options and Bank Savings Static Investment Option, account owners do not (1) own shares of a single Underlying Investment or (2) in the case of the Bank Savings Static Investment Option, directly hold a savings account but, rather, own an interest in the Investment Options offered by the Plan. Performance differences for the Individual Fund Investment Options and their Underlying Investment may result from differences in the timing of purchases and sales and fees charged. Performance for the Bank Savings Static Investment Option is based on the interest earned on the FDIC-insured savings account. Account owners may not deposit directly into the savings account at a bank or otherwise. Part 11 of this Program Disclosure Statement describes performance in greater detail.

ETF risk

The Investment Options that invest in ETFs will be exposed to the risks inherent in certain ETF investments, such as passive strategy/index risk, index tracking risk, trading issues, fluctuation of net asset value and share premiums and discounts.

Suitability of Plan for account owner

An investment in the Plan will not be an appropriate investment for all investors. Some Investment Options entail more risk than other Investment Options and may not be suitable for all account owners, or for the entire balance of the account. This is particularly true for Individual Fund Investment Options which are invested in a single Underlying Investment. No Individual Fund Investment Options should be considered a complete investment program, but should be a part of an account owner's overall investment strategy designed in light of an account owner's particular needs and circumstances, as well as an account owner's determination (after consulting with his or her advisors and consultants) of the account owner's own risk tolerance, including the ability to withstand losses.

You should evaluate the Plan and the Investment Option(s) you select in the context of your overall financial situation, investment goals, tax status, other resources and needs (such as liquidity) and other investments, including other college savings strategies.

While there is no guarantee that the Plan is or will be an appropriate investment for anyone, in particular, if you consider yourself an especially aggressive or conservative investor, you may want to save for higher education by making investments in addition to, or other than, through the Plan to seek to achieve the investment result that is appropriate for you. Because neither the Plan, the Trust, the Nebraska State Treasurer, the Nebraska Investment Council, the State of Nebraska, the Distributor, nor the Program Manager are providing you any recommendations on any investments in the Plan, you are urged to consult your Financial Advisor if you are unsure whether or how much to invest in the Plan or which Investment Options are suitable for you.

Cybersecurity risk

The Plan places significant reliance on the computer systems of its service providers and partners. Thus, the Plan may be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to make contributions to, exchanges within or distributions from your accounts. Cyber threats and cyber-attacks may also impede trading and/or result in the collection and use of personally identifiable information of an account owner, Beneficiary or others.

Cybersecurity risks include security or privacy incidents such as human error, unauthorized release, theft, misuse, corruption and destruction of account data maintained by the Plan online or in digital form. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations and other disruptions that could impede the Plan's ability to maintain routine operations. Although the Plan's service providers and partners undertake efforts to protect their computer systems from cyber threats and cyber-attacks, there are no guarantees that the Plan or your account will avoid losses due to cyber threats or cyber-attacks.

PART 11 — PERFORMANCE

The performance chart below includes performance for investments in the Plan as of September 30, 2020. Performance data for the most recent month-end is available on the Plan's website. Please keep in mind, past performance – especially short-term past performance – is not a guarantee of future results. Investment returns and principal values will fluctuate, so that account owners' interests in an Investment Option may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. The performance information below does not include performance for the State Street U.S. Government Money Market 529, Fidelity U.S. Bond Index 529, PGIM Total

Return Bond 529, State Street Equity 500 Index 529, Northern Small Cap Value 529, Vanguard Explorer 529 and Fidelity Total International Index 529 which were added to the Plan effective December 4, 2020. Performance information for these Investment Options is available to the most recent month-end on the Plan's website at NEST529Advisor.com.

No ownership in Underlying Investments

Account owners do not own shares in the Underlying Investments directly, or, in the case of the Bank Savings Static Investment Option, directly hold a savings account, but rather own interests in the Investment Options. As a result, the performance of the Investment Options will differ from the performance of the Underlying Investments, even in circumstances where an Investment Option invests in a single, Underlying Investment. This is due in part to the differences in the expense ratios of the Underlying Investments and the Investment Options.

Performance differences

Performance differences between an Investment Option and its Underlying Investments may also result from differences in the timing of purchases and fees. On days when contributions are made to an account, the Investment Options will not use that money to purchase shares of an Underlying Investment until the next business day. This timing difference, depending on how the markets are moving, will cause the Investment Option's performance to either trail or exceed the Underlying Investment's performance.

When you invest in an Investment Option, you will receive units in the Investment Option as of the trade date. Your money will be used by the Trust to purchase shares of an Underlying Investment. However, the settlement date for the purchase of shares of an Underlying Investment typically will be one to three business days after the trade date for your purchase of units. Depending on the amount of cash flow into or out of the Investment Option and whether the Underlying Investment is going up or down in value, this timing difference and fees will cause the Investment Option's performance either to trail or exceed the Underlying Investment's performance.

Performance as of September 30, 2020

			Total Returns without Sales Charges**				Total Returns with Maximum Sales Charges***				
			Average Annualized				Average Annualized				
Investment Option	Benchmark*	Fee Structure	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Aggressive 0-2 yr		A	8.79%	-	-	5.55%	4.94%	-	-	3.87%	7/20/18
Age-Based Aggressive 0-2 yr		C	7.89%	-	-	4.74%	6.89%	-	-	4.74%	7/20/18
	NEST Benchmark 0-2 yr Aggressive		*10.11%*				*10.11%*				
Age-Based Aggressive 3-5 yr		A	8.87%	7.44%	10.55%	9.10%	5.06%	6.16%	9.76%	8.70%	12/17/10
Age-Based Aggressive 3-5 yr		C	8.02%	6.65%	9.73%	8.29%	7.02%	6.65%	9.73%	8.29%	12/17/10
	NEST Benchmark 3-5 yr Aggressive		*10.00%*	*8.30%*	*11.07%*		*10.00%*	*8.30%*	*11.07%*		*11/18/19*
Age-Based Aggressive 6-8 yr		A	8.88%	7.38%	10.02%	8.73%	5.05%	6.12%	9.24%	8.33%	12/17/10
Age-Based Aggressive 6-8 yr		C	8.05%	6.56%	9.19%	7.92%	7.05%	6.56%	9.19%	7.92%	12/17/10
	NEST Benchmark 6-8 yr Aggressive		*9.69%*	*8.07%*	*10.41%*		*9.69%*	*8.07%*	*10.41%*		
Age-Based Aggressive 9-10 yr		A	8.67%	-	-	6.19%	4.87%	-	-	4.49%	7/20/18
Age-Based Aggressive 9-10 yr		C	7.78%	-	-	5.38%	6.78%	-	-	5.38%	7/20/18
	NEST Benchmark 9-10 yr Aggressive		*9.73%*				*9.73%*				
Age-Based Aggressive 11-12 yr		A	8.34%	6.73%	8.54%	7.34%	4.55%	5.46%	7.78%	6.96%	12/17/10
Age-Based Aggressive 11-12 yr		C	7.51%	5.93%	7.73%	6.55%	6.51%	5.93%	7.73%	6.55%	12/17/10
	NEST Benchmark 11-12 yr Aggressive		*8.90%*	*7.31%*	*8.83%*		*8.90%*	*7.31%*	*8.83%*		
Age-Based Aggressive 13-14 yr		A	7.87%	-	-	6.02%	4.12%	-	-	4.33%	7/20/18
Age-Based Aggressive 13-14 yr		C	7.08%	-	-	5.25%	6.08%	-	-	5.25%	7/20/18
	NEST Benchmark 13-14 yr Aggressive		*8.75%*				*8.75%*				
Age-Based Aggressive 15-16 yr		A	7.28%	5.79%	6.85%	5.81%	3.51%	4.55%	6.09%	5.43%	12/17/10
Age-Based Aggressive 15-16 yr		C	6.46%	4.98%	6.05%	5.02%	5.46%	4.98%	6.05%	5.02%	12/17/10
	NEST Benchmark 15-16 yr Aggressive		*7.63%*	*6.28%*	*7.09%*		*7.63%*	*6.28%*	*7.09%*		
Age-Based Aggressive 17-18 yr		A	6.72%	-	-	5.64%	3.01%	-	-	3.95%	7/20/18
Age-Based Aggressive 17-18 yr		C	5.92%	-	-	4.87%	4.92%	-	-	4.87%	7/20/18
	NEST Benchmark 17-18 yr Aggressive		*7.33%*				*7.33%*				
Age-Based Aggressive 19+ yr		A	6.02%	4.71%	4.98%	4.20%	2.33%	3.48%	4.23%	3.83%	12/17/10
Age-Based Aggressive 19+ yr		C	5.22%	3.93%	4.22%	3.44%	4.22%	3.93%	4.22%	3.44%	12/17/10
	NEST Benchmark 19+ yr Aggressive		*6.24%*	*5.16%*	*5.32%*		*6.24%*	*5.16%*	*5.32%*		

Performance as of September 30, 2020 (Cont.)

Investment Option Benchmark*	Fee Structure	Total Returns without Sales Charges** Average Annualized 1 Year	3 Years	5 Years	Since Inception	Total Returns with Maximum Sales Charges*** Average Annualized 1 Year	3 Years	5 Years	Since Inception	Inception Date
Age-Based Growth 0-2 yr	A	8.89%	7.34%	10.00%	8.72%	5.10%	6.09%	9.22%	8.32%	*12/17/10*
Age-Based Growth 0-2 yr	C	8.05%	6.56%	9.19%	7.92%	7.05%	6.56%	9.19%	7.92%	*12/17/10*
NEST Benchmark 0-2 yr Growth		*9.69%*	*8.07%*	*10.41%*		*9.69%*	*8.07%*	*10.41%*		
Age-Based Growth 3-5 yr	A	8.67%	-	-	6.19%	4.87%	-	-	4.49%	*7/20/18*
Age-Based Growth 3-5 yr	C	7.78%	-	-	5.38%	6.78%	-	-	5.38%	*7/20/18*
NEST Benchmark 3-5 yr Growth		*9.73%*				*9.73%*				
Age-Based Growth 6-8 yr	A	8.34%	6.73%	8.54%	7.34%	4.55%	5.46%	7.78%	6.96%	*12/17/10*
Age-Based Growth 6-8 yr	C	7.45%	5.90%	7.73%	6.55%	6.45%	5.90%	7.73%	6.55%	*12/17/10*
NEST Benchmark 6-8 yr Growth		*8.90%*	*7.31%*	*8.83%*		*8.90%*	*7.31%*	*8.83%*		
Age-Based Growth 9-10 yr	A	7.87%	-	-	6.02%	4.12%	-	-	4.33%	*7/20/18*
Age-Based Growth 9-10 yr	C	7.08%	-	-	5.25%	6.08%	-	-	5.25%	*7/20/18*
NEST Benchmark 9-10 yr Growth		*8.75%*				*8.75%*				
Age-Based Growth 11-12 yr	A	7.35%	5.81%	6.86%	5.82%	3.57%	4.57%	6.11%	5.43%	*12/17/10*
Age-Based Growth 11-12 yr	C	6.46%	4.98%	6.03%	5.02%	5.46%	4.98%	6.03%	5.02%	*12/17/10*
NEST Benchmark 11-12 yr Growth		*7.63%*	*6.28%*	*7.09%*		*7.63%*	*6.28%*	*7.09%*		
Age-Based Growth 13-14 yr	A	6.72%	-	-	5.64%	3.01%	-	-	3.95%	*7/20/18*
Age-Based Growth 13-14 yr	C	5.92%	-	-	4.87%	4.92%	-	-	4.87%	*7/20/18*
NEST Benchmark 13-14 yr Growth		*7.33%*				*7.33%*				
Age-Based Growth 15-16 yr	A	6.02%	4.71%	5.00%	4.21%	2.32%	3.48%	4.25%	3.83%	*12/17/10*
Age-Based Growth 15-16 yr	C	5.22%	3.91%	4.19%	3.42%	4.22%	3.91%	4.19%	3.42%	*12/17/10*
NEST Benchmark 15-16 yr Growth		*6.24%*	*5.16%*	*5.32%*		*6.24%*	*5.16%*	*5.32%*		
Age-Based Growth 17-18 yr	A	4.94%	-	-	4.61%	1.28%	-	-	2.94%	*7/20/18*
Age-Based Growth 17-18 yr	C	4.22%	-	-	3.83%	3.22%	-	-	3.83%	*7/20/18*
NEST Benchmark 17-18 yr Growth		*5.34%*				*5.34%*				
Age-Based Growth 19+ yr	A	3.08%	-	-	3.22%	-0.56%	-	-	1.57%	*7/20/18*
Age-Based Growth 19+ yr	C	2.33%	-	-	2.34%	1.33%	-	-	2.34%	*7/20/18*
NEST Benchmark 19+ yr Growth										

Performance as of September 30, 2020 (Cont.)

		Total Returns without Sales Charges**				Total Returns with Maximum Sales Charges***				
		Average Annualized			Since Inception	Average Annualized			Since Inception	Inception Date
Investment Option Benchmark*	Fee Structure	1 Year	3 Years	5 Years		1 Year	3 Years	5 Years		
Age-Based Index 0-2 yr	A	8.86%	6.99%	8.37%	7.43%	5.05%	5.72%	7.60%	7.04%	12/17/10
Age-Based Index 0-2 yr	C	8.14%	6.19%	7.56%	6.63%	7.14%	6.19%	7.56%	6.63%	12/17/10
NEST Benchmark 0-2 yr Index		*9.21%*	*7.51%*	*8.90%*		*9.21%*	*7.51%*	*8.90%*		
Age-Based Index 3-5 yr	A	8.08%	-	-	6.57%	4.26%	-	-	4.87%	7/20/18
Age-Based Index 3-5 yr	C	7.31%	-	-	5.77%	6.31%	-	-	5.77%	7/20/18
NEST Benchmark 3-5 yr Index		*8.97%*				*8.97%*				
Age-Based Index 6-8 yr	A	7.41%	5.85%	6.57%	5.82%	3.63%	4.61%	5.81%	5.44%	12/17/10
Age-Based Index 6-8 yr	C	6.59%	5.07%	5.76%	5.03%	5.59%	5.07%	5.76%	5.03%	12/17/10
NEST Benchmark 6-8 yr Index		*7.82%*	*6.41%*	*7.10%*		*7.82%*	*6.41%*	*7.10%*		
Age-Based Index 9-10 yr	A	6.59%	-	-	5.81%	2.82%	-	-	4.12%	7/20/18
Age-Based Index 9-10 yr	C	5.89%	-	-	5.04%	4.89%	-	-	5.04%	7/20/18
NEST Benchmark 9-10 yr Index		*7.43%*				*7.43%*				
Age-Based Index 11-12 yr	A	5.78%	4.60%	4.68%	4.11%	2.06%	3.36%	3.93%	3.73%	12/17/10
Age-Based Index 11-12 yr	C	5.03%	3.80%	3.92%	3.34%	4.03%	3.80%	3.92%	3.34%	12/17/10
NEST Benchmark 11-12 yr Index		*6.30%*	*5.21%*	*5.30%*		*6.30%*	*5.21%*	*5.30%*		
Age-Based Index 13-14 yr	A	4.58%	3.65%	3.49%	2.35%	0.88%	2.42%	2.77%	1.98%	12/17/10
Age-Based Index 13-14 yr	C	3.83%	2.88%	2.69%	1.57%	2.83%	2.88%	2.69%	1.57%	12/17/10
NEST Benchmark 13-14 yr Index		*5.17%*	*4.31%*	*4.10%*		*5.17%*	*4.31%*	*4.10%*		
Age-Based Index 15-16 yr	A	2.82%	2.42%	1.99%	1.25%	-0.79%	1.21%	1.27%	0.88%	12/17/10
Age-Based Index 15-16 yr	C	2.14%	1.64%	1.23%	0.49%	1.14%	1.64%	1.23%	0.49%	12/17/10
NEST Benchmark 15-16 yr Index		*3.47%*	*3.13%*	*2.62%*		*3.47%*	*3.13%*	*2.62%*		
Age-Based Index 17-18 yr	A	0.49%	-	-	1.27%	0.49%	-	-	1.27%	7/20/18
Age-Based Index 17-18 yr	C	0.59%	-	-	1.27%	0.59%	-	-	1.27%	7/20/18
NEST Benchmark 17-18 yr Index		*1.02%*				*1.02%*				
Age-Based Index 19+ yr	A	0.49%	-	-	1.27%	0.49%	-	-	1.27%	7/20/18
Age-Based Index 19+ yr	C	0.49%	-	-	1.22%	0.49%	-	-	1.22%	7/20/18
NEST Benchmark 19+ yr Index		*1.02%*				*1.02%*				

Static Investment Options										
All Equity Static	A	8.83%	-	-	5.38%	5.06%	-	-	3.70%	7/20/18
All Equity Static	C	7.91%	-	-	4.65%	6.91%	-	-	4.65%	7/20/18
NEST Benchmark All Equity Static		*10.11%*				*10.11%*				
Growth Static	A	8.83%	7.36%	10.01%	8.72%	5.00%	6.10%	9.23%	8.33%	12/17/10
Growth Static	C	8.05%	6.56%	9.21%	7.92%	7.05%	6.56%	9.21%	7.92%	12/17/10
NEST Benchmark Growth Static		*9.69%*	*8.07%*	*10.41%*		*9.69%*	*8.07%*	*10.41%*		
Balanced Static	A	7.77%	-	-	6.02%	4.03%	-	-	4.33%	7/20/18
Balanced Static	C	7.09%	-	-	5.17%	6.09%	-	-	5.17%	7/20/18
NEST Benchmark Balanced Static		*8.75%*				*8.75%*				
Conservative Static	A	6.02%	4.71%	4.95%	4.20%	2.33%	3.48%	4.20%	3.83%	12/17/10
Conservative Static	C	5.22%	3.94%	4.17%	3.42%	4.22%	3.94%	4.17%	3.42%	12/17/10
NEST Benchmark Conservative Static		*6.24%*	*5.16%*	*5.32%*		*6.24%*	*5.16%*	*5.32%*		
Bank Savings Static	A	1.04%	1.09%	0.87%	0.72%	1.04%	1.09%	0.87%	0.72%	10/17/11
Bank Savings Static	C	1.04%	1.09%	0.87%	0.72%	1.04%	1.09%	0.87%	0.72%	10/17/11
NEST Benchmark Bank Savings Static		*1.02%*	*1.65%*	*1.16%*		*1.02%*	*1.65%*	*1.16%*		

Performance as of September 30, 2020 (Cont.)

Investment Option / Benchmark*	Fee Structure	Total Returns without Sales Charges** Average Annualized 1 Year	3 Years	5 Years	Since Inception	Total Returns with Maximum Sales Charges*** Average Annualized 1 Year	3 Years	5 Years	Since Inception	Inception Date
Individual Fund Investment Options										
Goldman Sachs Financial Square Government Money Market 529****	A	0.58%	1.25%	-	0.91%	0.58%	1.25%	-	0.91%	4/29/16
Goldman Sachs Financial Square Government Money Market 529****	C	0.48%	1.21%	-	0.89%	0.48%	1.21%	-	0.89%	4/29/16
FTSE 3 Month US T-Bill Index		*1.02%*	*1.65%*			*1.02%*	*1.65%*			
Vanguard Short-Term Inflation-Protected Securities ETF 529	A	4.13%	2.45%	-	1.82%	0.46%	1.23%	-	1.01%	4/29/16
Vanguard Short-Term Inflation-Protected Securities ETF 529	C	3.46%	1.71%	-	1.04%	2.46%	1.71%	-	1.04%	4/29/16
Bloomberg Barclays U.S. 0-5 Year TIPS Index		*4.89%*	*3.10%*			*4.89%*	*3.10%*			
Vanguard Short-Term Bond ETF 529	A	4.17%	2.82%	1.94%	1.41%	0.54%	1.62%	1.22%	0.98%	6/22/12
Vanguard Short-Term Bond ETF 529	C	3.53%	2.07%	1.18%	0.66%	2.53%	2.07%	1.18%	0.66%	6/22/12
Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adj Index		*4.88%*	*3.47%*	*2.59%*		*4.88%*	*3.47%*	*2.59%*		
iShares Core U.S. Aggregate Bond ETF 529	A	6.09%	4.32%	-	3.21%	2.40%	3.08%	-	2.39%	4/29/16
iShares Core U.S. Aggregate Bond ETF 529	C	5.30%	3.57%	-	2.43%	4.30%	3.57%	-	2.43%	4/29/16
Bloomberg Barclays U.S. Aggregate Bond Index		*6.98%*	*5.24%*			*6.98%*	*5.24%*			
Federated Total Return Bond 529	A	7.49%	4.90%	4.36%	3.77%	3.76%	3.67%	3.62%	3.39%	12/17/10
Federated Total Return Bond 529	C	6.73%	4.15%	3.58%	2.97%	5.73%	4.15%	3.58%	2.97%	12/17/10
Bloomberg Barclays U.S. Aggregate Bond Index		*6.98%*	*5.24%*	*4.18%*		*6.98%*	*5.24%*	*4.18%*		
MetWest Total Return Bond 529	A	7.58%	5.29%	3.98%	3.39%	3.78%	4.03%	3.24%	2.74%	2/6/15
MetWest Total Return Bond 529	C	6.73%	4.49%	3.21%	2.63%	5.73%	4.49%	3.21%	2.63%	2/6/15
Bloomberg Barclays U.S. Aggregate Bond Index		*6.98%*	*5.24%*	*4.18%*		*6.98%*	*5.24%*	*4.18%*		
DFA World ex U.S. Government Fixed Income 529	A	2.18%	5.79%	-	4.54%	-1.38%	4.55%	-	3.71%	4/29/16
DFA World ex U.S. Government Fixed Income 529	C	1.38%	5.02%	-	3.78%	0.38%	5.02%	-	3.78%	4/29/16
FTSE Non-USD World Government Bond Index (hedged to USD)		*1.83%*	*5.45%*			*1.83%*	*5.45%*			
American Funds Income Fund of America® 529	A	1.64%	3.79%	-	6.08%	-1.89%	2.57%	-	5.23%	4/29/16
American Funds Income Fund of America® 529	C	0.80%	2.99%	-	5.27%	-0.20%	2.99%	-	5.27%	4/29/16
70% / 30% S&P 500 Index / Bloomberg Barclays U.S. Aggregate Index		*13.25%*	*10.50%*			*13.25%*	*10.50%*			
State Street S&P 500 Index 529	A	14.60%	11.71%	13.53%	12.40%	10.61%	10.38%	12.73%	11.99%	12/17/10
State Street S&P 500 Index 529	C	13.71%	10.87%	12.69%	11.57%	12.71%	10.87%	12.69%	11.57%	12/17/10
S&P 500 Index		*15.15%*	*12.28%*	*14.15%*		*15.15%*	*12.28%*	*14.15%*		
Vanguard Total Stock Market ETF 529	A	14.04%	10.85%	12.81%	11.74%	10.06%	9.54%	12.01%	11.34%	12/17/10
Vanguard Total Stock Market ETF 529	C	13.18%	10.02%	11.98%	10.92%	12.18%	10.02%	11.98%	10.92%	12/17/10
CRSP US Total Market Index		*14.99%*	*11.65%*	*13.69%*		*14.99%*	*11.65%*	*13.69%*		
SPDR S&P® Dividend ETF 529	A	-7.26%	3.49%	8.61%	10.28%	-10.51%	2.26%	7.84%	9.81%	6/22/12
SPDR S&P® Dividend ETF 529	C	-8.01%	2.73%	7.79%	9.47%	-8.93%	2.73%	7.79%	9.47%	6/22/12
S&P High Yield Dividend Aristocrats Index		*-6.81%*	*4.38%*	*9.75%*		*-6.81%*	*4.38%*	*9.75%*		

Performance as of September 30, 2020 (Cont.)

Investment Option	Benchmark*	Fee Structure	Total Returns without Sales Charges** Average Annualized 1 Year	3 Years	5 Years	Since Inception	Total Returns with Maximum Sales Charges*** Average Annualized 1 Year	3 Years	5 Years	Since Inception	Inception Date
Individual Fund Investment Options											
Dodge & Cox Stock 529		A	-2.92%	2.28%	8.49%	7.63%	-6.30%	1.09%	7.71%	7.10%	7/26/13
Dodge & Cox Stock 529		C	-3.66%	1.52%	7.67%	6.81%	-4.62%	1.52%	7.67%	6.81%	7/26/13
	Russell 1000 Value Index		*-5.03%*	*2.63%*	*7.66%*		*-5.03%*	*2.63%*	*7.66%*		
T. Rowe Price Large Cap Growth 529		A	35.09%	20.47%	19.98%	16.61%	30.36%	19.05%	19.12%	16.19%	12/17/10
T. Rowe Price Large Cap Growth 529		C	34.08%	19.56%	19.10%	15.75%	33.08%	19.56%	19.10%	15.75%	12/17/10
	Russell 1000 Growth Index		*37.53%*	*21.67%*	*20.10%*		*37.53%*	*21.67%*	*20.10%*		
Vanguard Extended Market ETF 529		A	12.52%	7.47%	10.52%	12.00%	8.59%	6.19%	9.74%	11.52%	6/22/12
Vanguard Extended Market ETF 529		C	11.64%	6.65%	9.70%	11.15%	10.64%	6.65%	9.70%	11.15%	6/22/12
	S&P Completion Index		*12.94%*	*7.96%*	*11.13%*		*12.94%*	*7.96%*	*11.13%*		
Tributary Small Company 529		A	-17.88%	-4.62%	3.63%	6.05%	-20.74%	-5.74%	2.89%	5.67%	12/17/10
Tributary Small Company 529		C	-18.55%	-5.36%	2.84%	5.26%	-19.36%	-5.36%	2.84%	5.26%	12/17/10
	Russell 2000 Index		*0.39%*	*1.77%*	*8.00%*		*0.39%*	*1.77%*	*8.00%*		
iShares Russell 2000 Growth ETF 529		A	15.28%	7.57%	10.77%	12.14%	11.25%	6.30%	9.99%	11.66%	6/22/12
iShares Russell 2000 Growth ETF 529		C	14.36%	6.74%	9.93%	11.28%	13.36%	6.74%	9.93%	11.28%	6/22/12
	Russell 2000 Growth Index		*15.71%*	*8.18%*	*11.42%*		*15.71%*	*8.18%*	*11.42%*		
State Street MSCI ACWI ex USA Index 529		A	2.32%	0.38%	5.47%	2.89%	-1.27%	-0.79%	4.71%	2.52%	12/17/10
State Street MSCI ACWI ex USA Index 529		C	1.57%	-0.35%	4.70%	2.13%	0.57%	-0.35%	4.70%	2.13%	12/17/10
	MSCI ACWI ex USA Index		*3.00%*	*1.16%*	*6.23%*		*3.00%*	*1.16%*	*6.23%*		
Vanguard FTSE Emerging Markets ETF 529		A	9.79%	1.93%	7.56%	3.96%	5.91%	0.74%	6.79%	3.52%	6/22/12
Vanguard FTSE Emerging Markets ETF 529		C	8.91%	1.16%	6.75%	3.18%	7.91%	1.16%	6.75%	3.18%	6/22/12
	FTSE Emerging Markets All Cap China A Inclusion Index		*9.42%*	*2.92%*	*8.83%*		*9.42%*	*2.92%*	*8.83%*		
Vanguard Real Estate ETF 529		A	-11.88%	2.05%	4.76%	7.59%	-14.96%	0.84%	4.02%	7.21%	12/17/10
Vanguard Real Estate ETF 529		C	-12.54%	1.29%	3.99%	6.80%	-13.41%	1.29%	3.99%	6.80%	12/17/10
	*MSCI US Investable Market Real Estate 25/50 Index^*		*-12.10%*	*2.46%*	*5.32%*		*-12.10%*	*2.46%*	*5.32%*		

The performance chart above includes performance for the Plan as of September 30, 2020. Performance data for the most recent month-end is available at NEST529Advisor.com or by calling the Plan at 888.659.6378. Please keep in mind, past performance – especially short-term past performance — is not a guarantee of future results. Investment returns and principal values will fluctuate, so that account owners' interests in an Investment Option may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Performance is net of the Underlying Investment expenses, the program management fee, the state administration fee, and the distribution and marketing fee.

* Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of sales charges.

** Total Returns calculated without Up-Front Sales Load

*** Total Returns calculated with Maximum Sales Charges include a maximum Fee Structure A Up-Front Sales Load of 3.50% and a maximum Fee Structure C contingent deferred sales charge of 1.00%.

****** Although the money market fund in which an Investment Option may invest (the underlying fund) seeks to preserve the value at $1.00 per share, it cannot guarantee it will do so. Because the share price of the fund will fluctuate, when the shares are sold they may be worth more or less than what was originally paid for them. The fund may impose a fee upon sale of shares or may temporarily suspend the ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.**

^ MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Customized performance benchmarks

The benchmarks for the Age-Based and the Static Investment Options represent customized composites of market indices for the available Underlying Investments weighted by its relative target allocation. Investors cannot directly invest in the compilation of the benchmark indices.

Multi-Firm Investment Options	Age of Beneficiary									
Age-Based Aggressive Investment Option	0–2	3–5	6–8	9–10	11–12	13–14	15–16	17–18	19+	
Age-Based Moderate Investment Option		0–2	3–5	6–8	9–10	11–12	13–14	15–16	17–18	19+
Static Investment Options	All Equity Static		Growth Static			Balanced Static			Conservative Static	
FTSE 3 Month US T-Bill Index									9.00%	23.00%
Bloomberg Barclays U.S. 0-5 Year TIPS Index					2.00%	4.00%	9.00%	13.00%	11.00%	14.00%
Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adj Index		2.00%	4.00%	6.00%	9.00%	11.00%	14.00%	22.00%	25.00%	22.00%
Bloomberg Barclays U.S. Aggregate Bond Index		3.00%	5.00%	7.00%	8.00%	10.00%	11.00%	10.00%	10.00%	10.00%
Bloomberg Barclays U.S. Aggregate Bond Index		2.00%	4.00%	7.00%	8.00%	10.00%	10.00%	10.00%	10.00%	9.00%
Bloomberg Barclays U.S. Aggregate Bond Index		2.00%	4.00%	6.00%	8.00%	9.00%	10.00%	10.00%	10.00%	9.00%
FTSE Non-USD World Government Bond Index (hedged to USD)		1.00%	3.00%	4.00%	5.00%	6.00%	6.00%	5.00%	5.00%	3.00%
CRSP US Total Market Index	27.00%	24.00%	21.00%	18.00%	16.00%	14.00%	11.00%	9.00%	6.00%	3.00%
Russell 1000 Value Index	15.00%	14.00%	13.00%	11.00%	9.00%	8.00%	6.00%	5.00%	3.00%	2.00%
Russell 1000 Growth Index	15.00%	14.00%	13.00%	11.00%	9.00%	8.00%	6.00%	5.00%	3.00%	2.00%
Russell 2500 Growth Index	4.00%	4.00%	3.00%	3.00%	3.00%	2.00%	2.00%	1.00%	1.00%	
Russell 2000 Value Index	4.00%	4.00%	3.00%	3.00%	3.00%	2.00%	2.00%	1.00%	1.00%	
MSCI ACWI ex-USA Investable Market Index	29.00%	24.00%	22.00%	19.00%	16.00%	13.00%	10.00%	7.00%	4.00%	2.00%
MSCI US Investable Market Real Estate 25/50 Index	6.00%	6.00%	5.00%	5.00%	4.00%	3.00%	3.00%	2.00%	2.00%	1.00%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Index Investment Options	Age of Beneficiary								
Age-Based Index Conservative Investment Option	0–2	3–5	6–8	9–10	11–12	13–14	15–16	17–18	19+
FTSE 3 Month US T-Bill Index						9.00%	23.00%	50.00%	100.0%
Bloomberg Barclays U.S. 0-5 Year TIPS Index		2.00%	4.00%	9.00%	13.00%	11.00%	14.00%	15.00%	
Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adj Index	6.00%	9.00%	11.00%	14.00%	22.00%	25.00%	22.00%	20.00%	
Bloomberg Barclays U.S. Aggregate Bond Index	20.00%	24.00%	29.00%	31.00%	30.00%	30.00%	28.00%	15.00%	
Bloomberg Barclays Global Aggregate ex-USD Float Adj RIC Capped Index (USD Hedged)	4.00%	5.00%	6.00%	6.00%	5.00%	5.00%	3.00%		
CRSP US Total Market Index	46.00%	40.00%	34.00%	27.00%	21.00%	14.00%	7.00%		
MSCI ACWI ex-USA Investable Market Index	19.00%	16.00%	13.00%	10.00%	7.00%	4.00%	2.00%		
MSCI US Investable Market Real Estate 25/50 Index	5.00%	4.00%	3.00%	3.00%	2.00%	2.00%	1.00%		
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

PART 12 — PLAN FEES AND EXPENSES

Program management fee

The Program Manager receives a management fee equal to 0.15% of the average daily net assets in each Investment Option. This fee accrues daily and will be deducted from each Investment Option. This fee is not reflected as a direct charge against your account on your account statements, but rather is reflected as an expense in the daily NAV calculation for each Investment Option. Under certain circumstances, the Program Manager, in its sole discretion, may waive a portion of its program management fee with respect to an Investment Option. Any such waiver would be voluntary and may be discontinued at any time.

The Program Manager's ability to recommend investment of portfolio assets is limited by the Program Management Agreement and is subject to review by the Nebraska Investment Council and the Treasurer. The Program Manager may receive from one or more Underlying Investments an amount to compensate the Program Manager for performing certain administrative or other shareholder services associated with maintaining an investment in such Underlying Investment.

Negative return

The Program Manager will endeavor to maintain a positive or zero return on the State Street U.S. Government Money Market 529 Investment Option by waiving a portion of its Program Management Fee earned on that Investment Option. However, the Program Manager cannot guarantee any return on the State Street U.S. Government Money Market 529 Investment Option or that the return on this Investment Option will not be negative. Any such waiver would be voluntary and may be discontinued at any time.

State administration fee

An administration fee equal to 0.02% of the average daily net assets in each Investment Option will be allocated to the state's costs to administer, market and distribute the Plan. This fee accrues daily as a percentage of average daily net assets and is deducted from each Investment Option. This fee is not reflected as a direct charge against your account on your account statements, but rather is reflected as an expense in the daily NAV calculation for each Investment Option. This fee will reduce the value of an account.

Underlying investment fee

Each Investment Option will also indirectly bear its pro rata share of the fees and expenses of the underlying mutual funds. Although these expenses and fees are not charged to the accounts, they will reduce the investment returns realized by each Investment Option.

Other account fees

There are no account opening fees and no other annual or quarterly fees associated with the Plan.

Fee or Charge Type	Amount
Enrollment/Account opening	**None**
Cancellation/Withdrawal	**None**
Change in Beneficiary	**None**
Change in Investment Options	**None**

The Program Manager reserves the right to charge: a returned check fee of up to $25; a rejected or returned ACH or EFT fee of up to $25; a statement retrieval fee of $10 per hour with respect to requests for data which are more than five years old; and, a wire fee of up to $25. However, none of these fees will be assessed initially. The Program Manager will monitor these activities and provide notice to the Nebraska State Treasurer if it intends to implement any of these charges at a future date. Any such charges would be deducted from the account owner's account. All accounts with the same account owner and Beneficiary will be treated as a single account for purposes of calculating other account fees.

Class fees

The fees relating to an account's investment in the Investment Options will vary depending on the class of shares and the Investment Option selected.

The Plan has four classes – Class A, Class C, Class C-1 and Class F. Each class bears certain fees that vary with the class selected by account owners with the advice of their Financial Advisor.

When you open an account, you must choose from among Fee Structure A, C or F. The sales charges paid to the Distributor and fees associated with each Fee Structure and the Plan are summarized as follows:

	Class A Units	Class C Units	Class C-1 Units[6]	Class F Units
Program Management Fee	0.15%	0.15%	0.15%	0.15%
Annual Account Servicing Fee[1]	0.25%	0.50%[5]	1.00%[8]	none
Initial Sales Charge[2]	0% - 3.50%[3,4]	none	none	none
Contingent Deferred Sales Charge	none	none	1.00%[7,8]	none
Year of Conversion to A Shares	N/A	10	5	N/A
Up-front Selling Compensation to Financial Advisor	3.00%[4]	0.50%[4]	1.00%[8]	none
Ongoing Service Compensation to Financial Advisor	0.25%	0.50% starts in month 13	1.00% starts in month 13	none

1. Deducted from Investment Option assets. No annual account servicing fee applies to the (i) State Street U.S. Government Money Market 529 Investment Option; (ii) Bank Savings Static Investment Option; (iii) Age-Based Index Conservative Age 17-18 Investment Option; and (iv) Age-Based Index Conservative Age 19+ Investment Option.

2. Paid directly from each contribution

3. The exact fee rate applicable to a particular purchase will depend on the aggregate account contributions or value in the account on the date of contribution. See breakpoint table on following page.

4. Contributions to the (i) State Street U.S. Government Money Market 529 Investment Option, (ii) Bank Savings Static Investment Option, (iii) Age-Based Index Conservative Age 17-18 Investment Option, and (iv) Age-Based Index Conservative Age 19+ Investment Option are not subject to an initial sales charge and, therefore, no reallowance is paid on such contributions. If an account owner transfers funds from any of such Investment Options to another Investment Option in the Plan, the sales charge applicable to such new Investment Option will be assessed and Financial Advisor will receive the applicable reallowance upon payment of any applicable sales charges.

5. No annual account servicing fee applies to the Class C accounts that invest in the (i) State Street U.S. Government Money Market 529 Investment Option; (ii) the Age-Based Index Conservative 17-18 Investment Option, (iii) the Age-Based Index Conservative 19+ Investment Option; or (iv) Bank Savings Static Investment Option. Therefore, no upfront selling compensation is paid on such contributions.

6. Class C-1 Units refer to any NEST Advisor College Savings Plan Class C Units purchased by an account owner prior to December 4, 2020. Effective December 4, 2020, Class C-1 Units are closed to new contributions and any new contributions to Class C-1 Units will be automatically made to Class C Units.

7. Withdrawals from a Class C-1 account are charged a 1.00% Contingent Deferred Sales Charge ("CDSC"), if the withdrawal is within the first year of the contribution. This charge will be waived in the event of withdrawals that are:

(i) For any amount attributable to investment gains; or

(ii) Made as a result of the death or disability of either the account owner or the Beneficiary.

8. No CDSC or annual account servicing fee applies to the Class C-1 accounts that invest in the (i) State Street U.S. Government Money Market 529 Investment Option; (ii) the Age-Based Index Conservative 17-18 Investment Option; (iii) the Age-Based Index Conservative 19+ Investment Option; or (iv) Bank Savings Static Investment Option. Therefore, no upfront selling compensation is paid on such contributions.

You may choose to make contributions under more than one Fee Structure by establishing separate accounts. The annual servicing fees applicable to each account under each of the Fee Structures are accrued daily and reflected in the NAV of each Investment Option. In consultation with your Financial Advisor, you should consider carefully your investment goals and objectives when considering which Fee Structure to choose for your account, including your Beneficiary's age and how often and for how long you intend to contribute to your account.

No change in classes

Once a class is selected, an account owner cannot change the class selected. If there is an account opening error regarding the class selected it must be reported to the Program Manager within 60 days. Assets invested in a specific class cannot be transferred to another account in a different class. An account owner can invest in another class for future contributions to the Plan.

Class A Units

Except in circumstances described below, the initial sales charge is 3.50% of the amount of each contribution. Contributions made to (i) the State Street U.S. Government Money Market Investment Option, (ii) Bank Savings Static Investment Option, (iii) Age-Based Index Conservative Age 17-18 Investment Option and (iv) Age-Based Index Conservative Age 19+ Investment Option under Fee Structure A are not subject to an initial sales charge. No Financial Advisor will receive a sales commission on any contributions which are not subject to an initial sales charge or from which the initial sales charge has been waived. However, if you transfer funds contributed under Fee Structure A from (i) the State Street U.S. Government Money Market Investment Option, (ii) Bank Savings Static Investment Option, (iii) Age-Based Index Conservative Age 17-18 Investment Option or (iv) Age-Based Index Conservative Age 19+ Investment Option to an Investment Option in the Plan other than one of these four Investment Options, you will be assessed the sales charges applicable to such new Investment Option under Fee Structure A.

Initial sales charge waivers: The initial sales charge will not apply to contributions made under Fee Structure A under the following situations:

- Purchases for employees or associated persons and members of their immediate families (e.g., spouse, minor child, parent, sibling) of selling institutions that have entered into a selling agent agreement to sell interests in the Plan.
- Purchases by any employee of an investment firm whose underlying funds are in the Plan and any member of the immediate family of such person.
- If you previously paid a front-end sales charge, contributions that constitute a Federal Qualified Rollover Distribution from another 529 qualified tuition program or a Coverdell Education Savings Account may be made to accounts under Fee Structure A without the imposition of an initial sales charge. This initial sales charge waiver is only available through certain broker-dealers. Check with your Financial Advisor to see if you are eligible for a waiver before initiating a rollover.
- Contributions that constitute a refund of any Federal Qualified Higher Education Expense that are re-deposited in the Plan, if an initial sales charge was previously paid.
- NEST GiftED contributions made by a non-account owner or any rewards program.

- Purchases made by employees in an employer payroll direct deposit plan if the employer and the Financial Advisor have agreed to such waiver and if the waiver is indicated at the time of purchase.
- Future purchases for all accounts of a specific broker-dealer firm, if requested in writing by that firm.

To receive an initial sales charge waiver under Fee Structure A, you or your Financial Advisor must notify the Program Manager that you qualify for such a waiver at the time you make a contribution. The 3.50% initial sales charge that you pay on each contribution invested in Class A Units will be reduced depending on the aggregate contributions you have made to other Plan accounts (only the amount of the contribution reduced by this charge is invested in the account). This sales charge is used in part to compensate your Financial Advisor for advising you about the Plan. A portion of the sales charge will be retained by the Program Manager or paid to your Financial Advisor as a concession. The current sales charge rates and concessions paid to Financial Advisors are as follows (due to rounding, the actual sales charge for a particular transaction may be higher or lower than the rates listed):

Amount of Total Contributions to all Accounts of an Account Owner[1]	Initial Sales Charge as a Percentage of Contribution	Up-front Selling Compensation to Financial Advisors as a Percentage of Contribution
Less Than $250,000	3.50%	3.00%
$250,000-$499,999	2.50%	2.00%
$500,000-$999,999	2.00%	1.60%
$1 million and greater[2]	0%	0%

1. The Maximum Contribution Limit is $500,000 per Beneficiary.
2. There is no initial sales charge imposed once contributions aggregate $1,000,000 or more per account owner.

Aggregating accounts

To receive a reduced Class A sales charge, contributions made by you and your immediate family (your spouse and your children under the age of 21) may be aggregated if made for your own account, a UGMA or UTMA account for one of the above individuals, and/or a trust account established by the above individuals.

Letter of Intent and Rights of Accumulation

The initial sales charge will be reduced for contributions that exceed certain aggregate asset amount levels outlined above. Rights of Accumulation and Letter of Intent may apply for the purposes of calculating the aggregated asset amount.

A Letter of Intent entitles you to a lower Class A initial sales charge provided you fulfill the terms of the Letter of Intent. By indicating your intent to purchase the aggregated asset amounts described below in your signed Enrollment Form you agree to make specified investments of $250,000 or more in the Plan in the 13-month period following the date of your application. You understand that if you do not make the additional investments within the 13-month period, the Program Manager reserves the right to redeem shares from your account to make up the difference between the applicable Class A initial sales charge and the reduced Class A initial sales charge you paid when you entered into the Letter of Intent. Rights of Accumulation apply to all investments made by an account owner and members of the immediate family of an account owner in the Plan with combined assets (excluding the (i) State Street U.S. Government Money Market Investment Option; (ii) Bank Savings Static Investment Option; (iii) Age-Based Index Conservative Age 17-18 Investment Option; and (iv) Age-Based Index Conservative Age 19+ Investment Option) that reach the breakpoint discount level in Class A units described above.

Class C Units

Class C Units are sold at net asset value, without an initial sales charge. Class C Units are subject to an ongoing annual account servicing fee of 0.50% of the value of Class C Units held in an account. This fee is accrued daily and reflected in the NAV of each Investment Option (excluding the (i) State Street U.S. Government Money Market Investment Option; (ii) Bank Savings Static Investment Option; (iii) Age-Based Index Conservative Age 17-18 Investment Option; and (iv) Age-Based Index Conservative Age 19+ Investment Option). Beginning in the 13th month after a contribution is made, the annual account servicing fee will become payable to the Financial Advisor of the account owner.

Automatic Conversion of Class C Units

Effective December 4, 2020, Class C Units automatically convert to Class A Units in the month of the tenth anniversary of the purchase date, and will thereafter be subject to the lower ongoing servicing fee applicable to Class A Units. See "Class A Units." The Internal Revenue Service currently takes the position that such automatic conversions are not taxable to shareholders. Should the IRS position change, the automatic conversion feature may be suspended.

Whether there are any additional transaction, service, administrative or other fees charged directly by a Financial Advisor with respect to an account is a matter between you and your Financial Advisor and is not a feature of the Plan.

Class C-1 Units

Effective December 4, 2020, Class C-1 Units are closed to new contributions and any new contributions to Class C-1

Units will be automatically made to Class C Units. Class C-1 Units were sold at net asset value, without an initial sales charge. Class C-1 Units are subject to an ongoing annual account servicing fee of 1.00% of the value of Class C-1 Units held in an account (excluding the (i) State Street U.S. Government Money Market Investment Option; (ii) Bank Savings Static Investment Option; (iii) Age-Based Index Conservative Age 17-18 Investment Option; and (iv) Age-Based Index Conservative Age 19+ Investment Option). This fee is accrued daily and reflected in the NAV of each Investment Option. Beginning in the 13th month after a contribution is made, the annual account servicing fee will become payable to the Financial Advisor of the account owner.

Withdrawals from a Class C-1 account are charged a 1.00% CDSC, if the withdrawal is within the first year of the contribution. This charge will be waived in the event of withdrawals that are: (i) for any amount attributable to investment gains; or (ii) made as a result of the death or disability of either the account owner or the Beneficiary.

No CDSC or annual account servicing fee applies to the Class C-1 accounts that invest in the (i) State Street U.S. Government Money Market 529 Investment Option; (ii) Bank Savings Static Investment Option; (iii) Age-Based Index Conservative Age 17-18 Investment Option; or (iv) Age-Based Index Conservative Age 19+ Investment Option.

Automatic conversion of Class C-1 Units

Class C-1 Units automatically convert to Class A Units in the month of the fifth anniversary of the purchase date, and will thereafter be subject to the lower ongoing servicing fee applicable to Class A Units. See "Class A Units." The Internal Revenue Service currently takes the position that such automatic conversions are not taxable to shareholders. Should the IRS position change, the automatic conversion feature may be suspended.

Whether there are any additional transaction, service, administrative, or other fees charged directly by a Financial Advisor with respect to an account is a matter between the account owner and such Financial Advisor and is not a feature of the Plan.

Class F Units

Class F Units are sold at net asset value, without an initial sales charge. Class F Units do not incur an ongoing annual account servicing fee. Class F accounts may only be opened by an hourly or fee-only Financial Advisor.

Financial Advisor compensation

Your Financial Advisor will be paid the following sales commissions and service fees by the Program Manager in connection with the establishment and maintenance of your account:

Fee Structure A – Except as described in the next two paragraphs, your Financial Advisor will be paid a sales commission on each new contribution equal to the amount of the contribution multiplied by the applicable Selling Compensation indicated in the third column of the table on page [45]. Your Financial Advisor will also be paid an ongoing servicing fee calculated at an annual rate of 0.25% of the average daily net assets in your account which remain invested in Fee Structure A.

Your Financial Advisor will not receive any sales commission on contributions under Fee Structure A to the (i) State Street U.S. Government Money Market 529 Investment Option; (ii) Bank Savings Static Investment Option; (iii) Age-Based Index Conservative Age 17-18 Investment Option; and (iv) Age-Based Index Conservative Age 19+ Investment Option. However, if you transfer funds contributed under Fee Structure A from the State Street U.S. Government Money Market 529 Investment Option, Bank Savings Static Investment Option, Age-Based Index Conservative Age 17-18 Investment Option, or Age-Based Index Conservative Age 19+ Investment Option to an Investment Option in the Plan other than one of these four Investment Options, then your Financial Advisor will receive a sales commission.

Your Financial Advisor will not receive the sales commission on any contributions for which the initial sales charge has been waived or which are not subject to an initial sales charge. All such sales commissions will be paid out of the initial sales charge imposed on Class A Units.

Fee Structure C – Your Financial Advisor will be paid a 0.50% sales commission on each new contribution plus, beginning in the 13th month after a contribution is made, an ongoing servicing fee calculated at an annual rate of 0.50% of the average daily net assets in your account which remain invested in Fee Structure C. The Program Manager will pay the sales commission out of its own resources.

Fee Structure C-1 – Your Financial Advisor was paid a 1.00% sales commission on each new contribution which was made prior to December 4, 2020, plus, beginning in the 13th month after a contribution is made, an ongoing servicing fee calculated at an annual rate of 1.00% of the average daily net assets in your account which remain invested in Fee Structure C-1.

Fee Structure F – Your Financial Advisor will not be paid a sales commission or a servicing fee with respect to your account.

The Program Manager reserves the right to modify these fee arrangements, subject to the approval of the Treasurer and the Nebraska Investment Council.

Fee structure tables

Specific fees, expenses and sales charges are outlined in the tables below.

FEE & EXPENSE TABLE: AGE-BASED INVESTMENT OPTIONS

Fee Structure A	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fee	Maximum Initial Sales Charge
Age-Based Aggressive						
0–2 yrs	0.23%	0.15%	0.02%	0.25%	0.65%	3.50%
3–5 yrs	0.24%	0.15%	0.02%	0.25%	0.66%	3.50%
6–8 yrs	0.23%	0.15%	0.02%	0.25%	0.65%	3.50%
9–10 yrs	0.23%	0.15%	0.02%	0.25%	0.65%	3.50%
11–12 yrs	0.22%	0.15%	0.02%	0.25%	0.64%	3.50%
13–14 yrs	0.22%	0.15%	0.02%	0.25%	0.64%	3.50%
15–16 yrs	0.20%	0.15%	0.02%	0.25%	0.62%	3.50%
17–18 yrs	0.18%	0.15%	0.02%	0.25%	0.60%	3.50%
19+ yrs	0.17%	0.15%	0.02%	0.25%	0.59%	3.50%
Age-Based Moderate						
0–2 yrs	0.24%	0.15%	0.02%	0.25%	0.66%	3.50%
3–5 yrs	0.23%	0.15%	0.02%	0.25%	0.65%	3.50%
6–8 yrs	0.23%	0.15%	0.02%	0.25%	0.65%	3.50%
9–10 yrs	0.22%	0.15%	0.02%	0.25%	0.64%	3.50%
11–12 yrs	0.22%	0.15%	0.02%	0.25%	0.64%	3.50%
13–14 yrs	0.20%	0.15%	0.02%	0.25%	0.62%	3.50%
15–16 yrs	0.18%	0.15%	0.02%	0.25%	0.60%	3.50%
17–18 yrs	0.17%	0.15%	0.02%	0.25%	0.59%	3.50%
19+ yrs	0.15%	0.15%	0.02%	0.25%	0.57%	3.50%
Age-Based Index Conservative						
0–2 yrs	0.04%	0.15%	0.02%	0.25%	0.46%	3.50%
3–5 yrs	0.04%	0.15%	0.02%	0.25%	0.46%	3.50%
6–8 yrs	0.04%	0.15%	0.02%	0.25%	0.46%	3.50%
9–10 yrs	0.04%	0.15%	0.02%	0.25%	0.46%	3.50%
11–12 yrs	0.04%	0.15%	0.02%	0.25%	0.46%	3.50%
13–14 yrs	0.05%	0.15%	0.02%	0.25%	0.47%	3.50%
15–16 yrs	0.06%	0.15%	0.02%	0.25%	0.48%	3.50%
17–18 yrs	0.08%	0.15%	0.02%	0%	0.25%	0%
19+ yrs	0.12%	0.15%	0.02%	0%	0.29%	0%

[1]For registered mutual funds, in the absence of a change that would materially affect the information, based on the expense ratio reported in the applicable fund's most recent prospectus dated prior to October 26, 2020, and for Investment Options invested in multiple Underlying Investments, based on a weighted average of each fund's total annual operating expenses, in accordance with the Portfolio's asset allocation as of the date of this Program Disclosure Statement.

FEE & EXPENSE TABLE: STATIC INVESTMENT OPTIONS

Fee Structure A	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fee	Maximum Initial Sales Charge
All Equity Static	0.23%	0.15%	0.02%	0.25%	0.65%	3.50%
Growth Static	0.23%	0.15%	0.02%	0.25%	0.65%	3.50%
Balanced Static	0.22%	0.15%	0.02%	0.25%	0.64%	3.50%
Conservative Static	0.17%	0.15%	0.02%	0.25%	0.59%	3.50%
Bank Savings Static	0.00%	0.15%	0.02%	0%	0.17%	0%

FEE & EXPENSE TABLE: INDIVIDUAL FUND INVESTMENT OPTIONS

Fee Structure A	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fee	Maximum Initial Sales Charge
State Street U.S. Government Money Market 529	0.12%	0.15%	0.02%	0%	0.29%	0%
Vanguard Short-Term Inflation-Protected Securities ETF 529	0.05%	0.15%	0.02%	0.25%	0.47%	3.50%
Vanguard Short-Term Bond ETF 529	0.05%	0.15%	0.02%	0.25%	0.47%	3.50%
Fidelity U.S. Bond Index 529	0.025%	0.15%	0.02%	0.25%	0.445%	3.50%
PGIM Total Return Bond 529	0.39%	0.15%	0.02%	0.25%	0.81%	3.50%
MetWest Total Return Bond 529	0.38%	0.15%	0.02%	0.25%	0.80%	3.50%
DFA World ex U.S. Government Fixed Income 529	0.20%	0.15%	0.02%	0.25%	0.62%	3.50%
American Funds The Income Fund of America 529	0.26%	0.15%	0.02%	0.25%	0.68%	3.50%
State Street Equity 500 Index 529	0.02%	0.15%	0.02%	0.25%	0.44%	3.50%
Vanguard Total Stock Market ETF 529	0.03%	0.15%	0.02%	0.25%	0.45%	3.50%
Dodge & Cox Stock 529	0.52%	0.15%	0.02%	0.25%	0.94%	3.50%
SPDR S&P Dividend ETF 529	0.35%	0.15%	0.02%	0.25%	0.77%	3.50%
T. Rowe Price Large-Cap Growth 529	0.56%	0.15%	0.02%	0.25%	0.98%	3.50%
Vanguard Extended Market ETF 529	0.06%	0.15%	0.02%	0.25%	0.48%	3.50%
Northern Small Cap Value 529	0.60%	0.15%	0.02%	0.25%	1.02%	3.50%
Vanguard Explorer 529	0.34%	0.15%	0.02%	0.25%	0.76%	3.50%
Fidelity Total International Index 529	0.06%	0.15%	0.02%	0.25%	0.48%	3.50%
Vanguard FTSE Emerging Markets ETF 529	0.10%	0.15%	0.02%	0.25%	0.52%	3.50%
Vanguard Real Estate ETF 529	0.12%	0.15%	0.02%	0.25%	0.54%	3.50%

[1]For registered mutual funds, in the absence of a change that would materially affect the information, based on the expense ratio reported in the applicable fund's most recent prospectus dated prior to October 26, 2020, and for Investment Options invested in multiple Underlying Investments, based on a weighted average of each fund's total annual operating expenses, in accordance with the Portfolio's asset allocation as of the date of this Program Disclosure Statement.

FEE & EXPENSE TABLE: AGE-BASED INVESTMENT OPTIONS

Fee Structure C	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fee	Maximum Initial Sales Charge
Age-Based Aggressive						
0–2 yrs	0.23%	0.15%	0.02%	0.50%	0.90%	-
3–5 yrs	0.24%	0.15%	0.02%	0.50%	0.91%	-
6–8 yrs	0.23%	0.15%	0.02%	0.50%	0.90%	-
9–10 yrs	0.23%	0.15%	0.02%	0.50%	0.90%	-
11–12 yrs	0.22%	0.15%	0.02%	0.50%	0.89%	-
13–14 yrs	0.22%	0.15%	0.02%	0.50%	0.89%	-
15–16 yrs	0.20%	0.15%	0.02%	0.50%	0.87%	-
17–18 yrs	0.18%	0.15%	0.02%	0.50%	0.85%	-
19+ yrs	0.17%	0.15%	0.02%	0.50%	0.84%	-
Age-Based Moderate						
0–2 yrs	0.24%	0.15%	0.02%	0.50%	0.91%	-
3–5 yrs	0.23%	0.15%	0.02%	0.50%	0.90%	-
6–8 yrs	0.23%	0.15%	0.02%	0.50%	0.90%	-
9–10 yrs	0.22%	0.15%	0.02%	0.50%	0.89%	-
11–12 yrs	0.22%	0.15%	0.02%	0.50%	0.89%	-
13–14 yrs	0.20%	0.15%	0.02%	0.50%	0.87%	-
15–16 yrs	0.18%	0.15%	0.02%	0.50%	0.85%	-
17–18 yrs	0.17%	0.15%	0.02%	0.50%	0.84%	-
19+ yrs	0.15%	0.15%	0.02%	0.50%	0.82%	-
Age-Based Index Conservative						
0–2 yrs	0.04%	0.15%	0.02%	0.50%	0.71%	-
3–5 yrs	0.04%	0.15%	0.02%	0.50%	0.71%	-
6–8 yrs	0.04%	0.15%	0.02%	0.50%	0.71%	-
9–10 yrs	0.04%	0.15%	0.02%	0.50%	0.71%	-
11–12 yrs	0.04%	0.15%	0.02%	0.50%	0.71%	-
13–14 yrs	0.05%	0.15%	0.02%	0.50%	0.72%	-
15–16 yrs	0.06%	0.15%	0.02%	0.50%	0.73%	-
17–18 yrs	0.08%	0.15%	0.02%	0%	0.25%	-
19+ yrs	0.12%	0.15%	0.02%	0%	0.29%	-

[1]For registered mutual funds, in the absence of a change that would materially affect the information, based on the expense ratio reported in the applicable fund's most recent prospectus dated prior to October 26, 2020, and for Investment Options invested in multiple Underlying Investments, based on a weighted average of each fund's total annual operating expenses, in accordance with the Portfolio's asset allocation as of the date of this Program Disclosure Statement.

FEE & EXPENSE TABLE: STATIC INVESTMENT OPTIONS

Fee Structure C	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fee	Maximum Initial Sales Charge
All Equity Static	0.23%	0.15%	0.02%	0.50%	0.90%	-
Growth Static	0.23%	0.15%	0.02%	0.50%	0.90%	-
Balanced Static	0.22%	0.15%	0.02%	0.50%	0.89%	-
Conservative Static	0.17%	0.15%	0.02%	0.50%	0.84%	-
Bank Savings Static	0.00%	0.15%	0.02%	0%	0.17%	-

FEE & EXPENSE TABLE: INDIVIDUAL FUND INVESTMENT OPTIONS

Fee Structure C	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fee	Maximum Initial Sales Charge
State Street U.S. Government Money Market 529	0.12%	0.15%	0.02%	0%	0.29%	-
Vanguard Short-Term Inflation-Protected Securities ETF 529	0.05%	0.15%	0.02%	0.50%	0.72%	-
Vanguard Short-Term Bond ETF 529	0.05%	0.15%	0.02%	0.50%	0.72%	-
Fidelity U.S. Bond Index 529	0.025%	0.15%	0.02%	0.50%	0.695%	-
PGIM Total Return Bond 529	0.39%	0.15%	0.02%	0.50%	1.06%	-
MetWest Total Return Bond 529	0.38%	0.15%	0.02%	0.50%	1.05%	-
DFA World ex U.S. Government Fixed Income 529	0.20%	0.15%	0.02%	0.50%	0.87%	-
American Funds The Income Fund of America 529	0.26%	0.15%	0.02%	0.50%	0.93%	-
State Street Equity 500 Index 529	0.02%	0.15%	0.02%	0.50%	0.69%	-
Vanguard Total Stock Market ETF 529	0.03%	0.15%	0.02%	0.50%	0.70%	-
Dodge & Cox Stock 529	0.52%	0.15%	0.02%	0.50%	1.19%	-
SPDR S&P Dividend ETF 529	0.35%	0.15%	0.02%	0.50%	1.02%	-
T. Rowe Price Large-Cap Growth 529	0.56%	0.15%	0.02%	0.50%	1.23%	-
Vanguard Extended Market ETF 529	0.06%	0.15%	0.02%	0.50%	0.73%	-
Northern Small Cap Value 529	0.60%	0.15%	0.02%	0.50%	1.27%	-
Vanguard Explorer 529	0.34%	0.15%	0.02%	0.50%	1.01%	-
Fidelity Total International Index 529	0.06%	0.15%	0.02%	0.50%	0.73%	-
Vanguard FTSE Emerging Markets ETF 529	0.10%	0.15%	0.02%	0.50%	0.77%	-
Vanguard Real Estate ETF 529	0.12%	0.15%	0.02%	0.50%	0.79%	-

[1]For registered mutual funds, in the absence of a change that would materially affect the information, based on the expense ratio reported in the applicable fund's most recent prospectus dated prior to October 26, 2020, and for Investment Options invested in multiple Underlying Investments, based on a weighted average of each fund's total annual operating expenses, in accordance with the Portfolio's asset allocation as of the date of this Program Disclosure Statement.

FEE & EXPENSE TABLE: AGE-BASED INVESTMENT OPTIONS

Fee Structure C-1	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fee	Maximum Initial Sales Charge
Age-Based Aggressive						
0–2 yrs	0.23%	0.15%	0.02%	1.00%	1.40%	-
3–5 yrs	0.24%	0.15%	0.02%	1.00%	1.41%	-
6–8 yrs	0.23%	0.15%	0.02%	1.00%	1.40%	-
9–10 yrs	0.23%	0.15%	0.02%	1.00%	1.40%	-
11–12 yrs	0.22%	0.15%	0.02%	1.00%	1.39%	-
13–14 yrs	0.22%	0.15%	0.02%	1.00%	1.39%	-
15–16 yrs	0.20%	0.15%	0.02%	1.00%	1.37%	-
17–18 yrs	0.18%	0.15%	0.02%	1.00%	1.35%	-
19+ yrs	0.17%	0.15%	0.02%	1.00%	1.34%	-
Age-Based Moderate						
0–2 yrs	0.24%	0.15%	0.02%	1.00%	1.41%	-
3–5 yrs	0.23%	0.15%	0.02%	1.00%	1.40%	-
6–8 yrs	0.23%	0.15%	0.02%	1.00%	1.40%	-
9–10 yrs	0.22%	0.15%	0.02%	1.00%	1.39%	-
11–12 yrs	0.22%	0.15%	0.02%	1.00%	1.39%	-
13–14 yrs	0.20%	0.15%	0.02%	1.00%	1.37%	-
15–16 yrs	0.18%	0.15%	0.02%	1.00%	1.35%	-
17–18 yrs	0.17%	0.15%	0.02%	1.00%	1.34%	-
19+ yrs	0.15%	0.15%	0.02%	1.00%	1.32%	-
Age-Based Index Conservative						
0–2 yrs	0.04%	0.15%	0.02%	1.00%	1.21%	-
3–5 yrs	0.04%	0.15%	0.02%	1.00%	1.21%	-
6–8 yrs	0.04%	0.15%	0.02%	1.00%	1.21%	-
9–10 yrs	0.04%	0.15%	0.02%	1.00%	1.21%	-
11–12 yrs	0.04%	0.15%	0.02%	1.00%	1.21%	-
13–14 yrs	0.05%	0.15%	0.02%	1.00%	1.22%	-
15–16 yrs	0.06%	0.15%	0.02%	1.00%	1.23%	-
17–18 yrs	0.08%	0.15%	0.02%	0%	0.25%	-
19+ yrs	0.12%	0.15%	0.02%	0%	0.29%	-

[1]For registered mutual funds, in the absence of a change that would materially affect the information, based on the expense ratio reported in the applicable fund's most recent prospectus dated prior to October 26, 2020, and for Investment Options invested in multiple Underlying Investments, based on a weighted average of each fund's total annual operating expenses, in accordance with the Portfolio's asset allocation as of the date of this Program Disclosure Statement.

FEE & EXPENSE TABLE: STATIC INVESTMENT OPTIONS

Fee Structure C-1	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fee	Maximum Initial Sales Charge
All Equity Static	0.23%	0.15%	0.02%	1.00%	1.40%	-
Growth Static	0.23%	0.15%	0.02%	1.00%	1.40%	-
Balanced Static	0.22%	0.15%	0.02%	1.00%	1.39%	-
Conservative Static	0.17%	0.15%	0.02%	1.00%	1.34%	-
Bank Savings Static	0.00%	0.15%	0.02%	0%	0.17%	-

FEE & EXPENSE TABLE: INDIVIDUAL FUND INVESTMENT OPTIONS

Fee Structure C-1	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fee	Maximum Initial Sales Charge
State Street U.S. Government Money Market 529	0.12%	0.15%	0.02%	0%	0.29%	-
Vanguard Short-Term Inflation-Protected Securities ETF 529	0.05%	0.15%	0.02%	1.00%	1.22%	-
Vanguard Short-Term Bond ETF 529	0.05%	0.15%	0.02%	1.00%	1.22%	-
Fidelity U.S. Bond Index 529	0.025%	0.15%	0.02%	1.00%	1.195%	-
PGIM Total Return Bond 529	0.39%	0.15%	0.02%	1.00%	1.56%	-
MetWest Total Return Bond 529	0.38%	0.15%	0.02%	1.00%	1.55%	-
DFA World ex U.S. Government Fixed Income 529	0.20%	0.15%	0.02%	1.00%	1.37%	-
American Funds The Income Fund of America 529	0.26%	0.15%	0.02%	1.00%	1.43%	-
State Street Equity 500 Index 529	0.02%	0.15%	0.02%	1.00%	1.19%	-
Vanguard Total Stock Market ETF 529	0.03%	0.15%	0.02%	1.00%	1.20%	-
Dodge & Cox Stock 529	0.52%	0.15%	0.02%	1.00%	1.69%	-
SPDR S&P Dividend ETF 529	0.35%	0.15%	0.02%	1.00%	1.52%	-
T. Rowe Price Large-Cap Growth 529	0.56%	0.15%	0.02%	1.00%	1.73%	-
Vanguard Extended Market ETF 529	0.06%	0.15%	0.02%	1.00%	1.23%	-
Northern Small Cap Value 529	0.60%	0.15%	0.02%	1.00%	1.77%	-
Vanguard Explorer 529	0.34%	0.15%	0.02%	1.00%	1.51%	-
Fidelity Total International Index 529	0.06%	0.15%	0.02%	1.00%	1.23%	-
Vanguard FTSE Emerging Markets ETF 529	0.10%	0.15%	0.02%	1.00%	1.27%	-
Vanguard Real Estate ETF 529	0.12%	0.15%	0.02%	1.00%	1.29%	-

[1]For registered mutual funds, in the absence of a change that would materially affect the information, based on the expense ratio reported in the applicable fund's most recent prospectus dated prior to October 26, 2020, and for Investment Options invested in multiple Underlying Investments, based on a weighted average of each fund's total annual operating expenses, in accordance with the Portfolio's asset allocation as of the date of this Program Disclosure Statement.

FEE & EXPENSE TABLE: AGE-BASED INVESTMENT OPTIONS

Fee Structure F	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fee	Maximum Initial Sales Charge
Age-Based Aggressive						
0–2 yrs	0.23%	0.15%	0.02%	-	0.40%	-
3–5 yrs	0.24%	0.15%	0.02%	-	0.41%	-
6–8 yrs	0.23%	0.15%	0.02%	-	0.40%	-
9–10 yrs	0.23%	0.15%	0.02%	-	0.40%	-
11–12 yrs	0.22%	0.15%	0.02%	-	0.39%	-
13–14 yrs	0.22%	0.15%	0.02%	-	0.39%	-
15–16 yrs	0.20%	0.15%	0.02%	-	0.37%	-
17–18 yrs	0.18%	0.15%	0.02%	-	0.35%	-
19+ yrs	0.17%	0.15%	0.02%	-	0.34%	-
Age-Based Moderate						
0–2 yrs	0.24%	0.15%	0.02%	-	0.41%	-
3–5 yrs	0.23%	0.15%	0.02%	-	0.40%	-
6–8 yrs	0.23%	0.15%	0.02%	-	0.40%	-
9–10 yrs	0.22%	0.15%	0.02%	-	0.39%	-
11–12 yrs	0.22%	0.15%	0.02%	-	0.39%	-
13–14 yrs	0.20%	0.15%	0.02%	-	0.37%	-
15–16 yrs	0.18%	0.15%	0.02%	-	0.35%	-
17–18 yrs	0.17%	0.15%	0.02%	-	0.34%	-
19+ yrs	0.15%	0.15%	0.02%	-	0.32%	-
Age-Based Index Conservative						
0–2 yrs	0.04%	0.15%	0.02%	-	0.21%	-
3–5 yrs	0.04%	0.15%	0.02%	-	0.21%	-
6–8 yrs	0.04%	0.15%	0.02%	-	0.21%	-
9–10 yrs	0.04%	0.15%	0.02%	-	0.21%	-
11–12 yrs	0.04%	0.15%	0.02%	-	0.21%	-
13–14 yrs	0.05%	0.15%	0.02%	-	0.22%	-
15–16 yrs	0.06%	0.15%	0.02%	-	0.23%	-
17–18 yrs	0.08%	0.15%	0.02%	-	0.25%	-
19+ yrs	0.12%	0.15%	0.02%	-	0.29%	-

[1]For registered mutual funds, in the absence of a change that would materially affect the information, based on the expense ratio reported in the applicable fund's most recent prospectus dated prior to October 26, 2020, and for Investment Options invested in multiple Underlying Investments, based on a weighted average of each fund's total annual operating expenses, in accordance with the Portfolio's asset allocation as of the date of this Program Disclosure Statement.

FEE & EXPENSE TABLE: STATIC INVESTMENT OPTIONS

Fee Structure F	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fee	Maximum Initial Sales Charge
All Equity Static	0.23%	0.15%	0.02%	-	0.40%	-
Growth Static	0.23%	0.15%	0.02%	-	0.40%	-
Balanced Static	0.22%	0.15%	0.02%	-	0.39%	-
Conservative Static	0.17%	0.15%	0.02%	-	0.34%	-
Bank Savings Static	0%	0.15%	0.02%	-	0.17%	-

FEE & EXPENSE TABLE: INDIVIDUAL FUND INVESTMENT OPTIONS

Fee Structure F	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fee	Maximum Initial Sales Charge
State Street U.S. Government Money Market 529	0.12%	0.15%	0.02%	-	0.29%	-
Vanguard Short-Term Inflation-Protected Securities ETF 529	0.05%	0.15%	0.02%	-	0.22%	-
Vanguard Short-Term Bond ETF 529	0.05%	0.15%	0.02%	-	0.22%	-
Fidelity U.S. Bond Index 529	0.025%	0.15%	0.02%	-	0.195%	-
PGIM Total Return Bond 529	0.39%	0.15%	0.02%	-	0.56%	-
MetWest Total Return Bond 529	0.38%	0.15%	0.02%	-	0.55%	-
DFA World ex U.S. Government Fixed Income 529	0.20%	0.15%	0.02%	-	0.37%	-
American Funds The Income Fund of America 529	0.26%	0.15%	0.02%	-	0.43%	-
State Street Equity 500 Index 529	0.02%	0.15%	0.02%	-	0.19%	-
Vanguard Total Stock Market ETF 529	0.03%	0.15%	0.02%	-	0.20%	-
Dodge & Cox Stock 529	0.52%	0.15%	0.02%	-	0.69%	-
SPDR S&P Dividend ETF 529	0.35%	0.15%	0.02%	-	0.52%	-
T. Rowe Price Large-Cap Growth 529	0.56%	0.15%	0.02%	-	0.73%	-
Vanguard Extended Market ETF 529	0.06%	0.15%	0.02%	-	0.23%	-
Northern Small Cap Value 529	0.60%	0.15%	0.02%	-	0.77%	-
Vanguard Explorer 529	0.34%	0.15%	0.02%	-	0.51%	-
Fidelity Total International Index 529	0.06%	0.15%	0.02%	-	0.23%	-
Vanguard FTSE Emerging Markets ETF 529	0.10%	0.15%	0.02%	-	0.27%	-
Vanguard Real Estate ETF 529	0.12%	0.15%	0.02%	-	0.29%	-

[1]For registered mutual funds, in the absence of a change that would materially affect the information, based on the expense ratio reported in the applicable fund's most recent prospectus dated prior to October 26, 2020, and for Investment Options invested in multiple Underlying Investments, based on a weighted average of each fund's total annual operating expenses, in accordance with the Portfolio's asset allocation as of the date of this Program Disclosure Statement.

Approximate cost of $10,000 investment

The following table compares the approximate cost of investing in the Plan over different periods of time. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future performance. Your actual cost may be higher or lower. The tables are based on the following assumptions:

- A $10,000 contribution is invested for the time periods shown;
- A 5% annually compounded rate of return on the amount invested throughout the period;
- The account is redeemed at the end of the period shown to pay for Federal Qualified Higher Education Expenses (the table does not consider the impact of any potential state or federal taxes on the redemption nor any potential recapture of a state tax deduction previously taken);
- The total estimated annual asset based fees remain the same as those shown in the fee structure tables; and
- The investor pays the applicable maximum Class A initial sales charge.

APPROXIMATE COST OF A $10,000 INVESTMENT

Age-Based Investment Options	1 Year				3 Years				5 Years				10 Years			
	A	C	C1	F	A	C	C1	F	A	C	C1	F	A	C	C1	F
Age-Based Aggressive																
0–2 yrs	$414	$92	$144	$41	$551	$288	$446	$129	$701	$500	$771	$225	$1,134	$1,112	$1,689	$506
3–5 yrs	$415	$93	$145	$42	$554	$291	$449	$131	$706	$506	$776	$230	$1,146	$1,123	$1,700	$518
6–8 yrs	$414	$92	$144	$41	$551	$288	$446	$129	$701	$500	$771	$225	$1,134	$1,112	$1,689	$506
9–10 yrs	$414	$92	$144	$41	$551	$288	$446	$129	$701	$500	$771	$225	$1,134	$1,112	$1,689	$506
11–12 yrs	$413	$91	$142	$40	$548	$285	$443	$126	$695	$495	$765	$219	$1,122	$1,100	$1,677	$494
13–14 yrs	$413	$91	$142	$40	$548	$285	$443	$126	$695	$495	$765	$219	$1,122	$1,100	$1,677	$494
15–16 yrs	$411	$89	$140	$38	$542	$279	$437	$119	$685	$484	$754	$208	$1,099	$1,076	$1,655	$469
17–18 yrs	$409	$87	$138	$36	$536	$272	$430	$113	$674	$473	$744	$197	$1,075	$1,052	$1,632	$444
19+ yrs	$408	$86	$137	$35	$533	$269	$427	$109	$669	$468	$738	$191	$1,064	$1,040	$1,621	$431
Age-Based Moderate																
0–2 yrs	$415	$93	$145	$42	$554	$291	$449	$131	$706	$506	$776	$230	$1,146	$1,123	$1,700	$518
3–5 yrs	$414	$92	$144	$41	$551	$288	$446	$129	$701	$500	$771	$225	$1,134	$1,112	$1,689	$506
6–8 yrs	$414	$92	$144	$41	$551	$288	$446	$129	$701	$500	$771	$225	$1,134	$1,112	$1,689	$506
9–10 yrs	$413	$91	$142	$40	$548	$285	$443	$126	$695	$495	$765	$219	$1,122	$1,100	$1,677	$494
11–12 yrs	$413	$91	$142	$40	$548	$285	$443	$126	$695	$495	$765	$219	$1,122	$1,100	$1,677	$494
13–14 yrs	$411	$89	$140	$38	$542	$279	$437	$119	$685	$484	$754	$208	$1,099	$1,076	$1,655	$469
15–16 yrs	$409	$87	$138	$36	$536	$272	$430	$113	$674	$473	$744	$197	$1,075	$1,052	$1,632	$444
17–18 yrs	$408	$86	$137	$35	$533	$269	$427	$109	$669	$468	$738	$191	$1,064	$1,040	$1,621	$431
19+ yrs	$406	$84	$135	$33	$527	$263	$421	$103	$658	$457	$728	$180	$1,040	$1,017	$1,598	$406
Age-Based Index Conservative																
0–2 yrs	$395	$73	$124	$22	$493	$228	$386	$68	$599	$396	$669	$118	$910	$885	$1,473	$268
3–5 yrs	$395	$73	$124	$22	$493	$228	$386	$68	$599	$396	$669	$118	$910	$885	$1,473	$268
6–8 yrs	$395	$73	$124	$22	$493	$228	$386	$68	$599	$396	$669	$118	$910	$885	$1,473	$268
9–10 yrs	$395	$73	$124	$22	$493	$228	$386	$68	$599	$396	$669	$118	$910	$885	$1,473	$268
11–12 yrs	$395	$73	$124	$22	$493	$228	$386	$68	$599	$396	$669	$118	$910	$885	$1,473	$268
13–14 yrs	$396	$74	$125	$23	$496	$231	$389	$71	$604	$402	$674	$124	$922	$897	$1,484	$281
15–16 yrs	$397	$75	$126	$24	$499	$234	$393	$74	$610	$407	$679	$130	$934	$909	$1,495	$293
17–18 yrs	$26	$51	$26	$26	$81	$161	$81	$81	$141	$280	$141	$141	$318	$629	$318	$318
19+ yrs	$30	$55	$30	$30	$93	$174	$93	$93	$163	$302	$163	$163	$369	$678	$369	$369

APPROXIMATE COST OF A $10,000 INVESTMENT

Static Investment Options	1 Year				3 Years				5 Years				10 Years			
	A	C	C1	F	A	C	C1	F	A	C	C1	F	A	C	C1	F
All Equity Static	$414	$92	$144	$41	$551	$288	$446	$129	$701	$500	$771	$225	$1,134	$1,112	$1,689	$506
Growth Static	$414	$92	$144	$41	$551	$288	$446	$129	$701	$500	$771	$225	$1,134	$1,112	$1,689	$506
Balanced Static	$413	$91	$142	$40	$493	$228	$443	$126	$599	$396	$765	$219	$910	$885	$1,677	$494
Conservative Static	$408	$86	$137	$35	$533	$269	$427	$109	$669	$468	$738	$191	$1,064	$1,040	$1,621	$431
Bank Savings Static	$17	$17	$17	$17	$55	$55	$55	$55	$96	$96	$96	$96	$217	$217	$217	$217

APPROXIMATE COST OF A $10,000 INVESTMENT

Individual Fund Investment Options	1 Year				3 Years			
	A	C	C1	F	A	C	C1	F
State Street U.S. Government Money Market 529	$30	$30	$30	$30	$93	$93	$93	$93
Vanguard Short-Term Inflation-Protected Securities ETF 529	$396	$74	$125	$23	$496	$231	$389	$71
Vanguard Short-Term Bond ETF 529	$396	$74	$125	$23	$496	$231	$389	$71
Fidelity U.S. Bond Index 529	$394	$71	$122	$20	$488	$223	$382	$63
PGIM Total Return Bond 529	$430	$109	$160	$57	$601	$339	$496	$180
MetWest Total Return Bond 529	$429	$108	$159	$56	$597	$336	$493	$177
DFA World ex U.S. Government Fixed Income 529	$411	$89	$140	$38	$542	$279	$437	$119
American Funds The Income Fund of America 529	$417	$95	$147	$44	$561	$298	$455	$138
State Street Equity 500 Index 529	$394	$71	$122	$19	$487	$221	$380	$61
Vanguard Total Stock Market ETF 529	$395	$72	$123	$21	$490	$225	$383	$64
Dodge & Cox Stock 529	$443	$122	$173	$71	$640	$380	$537	$221
SPDR S&P Dividend ETF 529	$426	$105	$156	$53	$588	$326	$484	$167
T. Rowe Price Large-Cap Growth 529	$447	$126	$177	$75	$653	$393	$549	$234
Vanguard Extended Market ETF 529	$397	$75	$126	$24	$499	$234	$393	$74
Northern Small Cap Value 529	$451	$130	$181	$79	$665	$405	$562	$247
Vanguard Explorer 529	$425	$104	$155	$52	$585	$323	$481	$164
Fidelity Total International Index 529	$397	$75	$126	$24	$499	$234	$393	$74
Vanguard FTSE Emerging Markets ETF 529	$401	$79	$130	$28	$511	$247	$405	$87
Vanguard Real Estate ETF 529	$403	$81	$132	$30	$517	$253	$411	$93

APPROXIMATE COST OF A $10,000 INVESTMENT

Individual Fund Investment Options	5 Years				10 Years			
	A	C	C1	F	A	C	C1	F
State Street U.S. Government Money Market 529	$163	$163	$163	$163	$369	$369	$369	$369
Vanguard Short-Term Inflation-Protected Securities ETF 529	$604	$402	$674	$124	$922	$897	$1,484	$281
Vanguard Short-Term Bond ETF 529	$604	$402	$674	$124	$922	$897	$1,484	$281
Fidelity U.S. Bond Index 529	$591	$388	$660	$110	$892	$867	$1,455	$249
PGIM Total Return Bond 529	$785	$587	$856	$314	$1,320	$1,299	$1,867	$703
MetWest Total Return Bond 529	$780	$582	$850	$308	$1,308	$1,288	$1,856	$691
DFA World ex U.S. Government Fixed Income 529	$685	$484	$754	$208	$1,099	$1,076	$1,655	$469
American Funds The Income Fund of America 529	$717	$517	$787	$241	$1,169	$1,147	$1,722	$543
State Street Equity 500 Index 529	$588	$385	$658	$107	$886	$861	$1,450	$243
Vanguard Total Stock Market ETF 529	$594	$391	$663	$113	$898	$873	$1,461	$255
Dodge & Cox Stock 529	$854	$658	$925	$385	$1,468	$1,450	$2,010	$861
SPDR S&P Dividend ETF 529	$764	$566	$835	$291	$1,273	$1,253	$1,823	$654
T. Rowe Price Large-Cap Growth 529	$875	$679	$946	$407	$1,514	$1,495	$2,054	$909
Vanguard Extended Market ETF 529	$610	$407	$679	$130	$934	$909	$1,495	$293
Northern Small Cap Value 529	$896	$701	$967	$429	$1,559	$1,541	$2,098	$957
Vanguard Explorer 529	$759	$560	$829	$286	$1,262	$1,241	$1,812	$642
Fidelity Total International Index 529	$610	$407	$679	$130	$934	$909	$1,495	$293
Vanguard FTSE Emerging Markets ETF 529	$631	$429	$701	$152	$981	$957	$1,541	$344
Vanguard Real Estate ETF 529	$642	$440	$712	$163	$1,005	$981	$1,564	$369

PART 13 — DISTRIBUTIONS FROM AN ACCOUNT

Requesting a distribution from an account

There is no Beneficiary age or other deadline by which distributions from your account must begin. Distribution requests may be made online, by completing a Withdrawal Request Form which can be obtained from your Financial Advisor, or by telephone. If the withdrawal request is in good order, the Plan typically will process the withdrawal and initiate payment within two business days of receipt. During periods of market volatility and at year-end, however, withdrawal requests may take up to five business days to process. When requesting a withdrawal please allow seven to 10 days for the proceeds to reach you.

Although the Program Manager will report the earnings portion of a withdrawal to the IRS, it is solely the responsibility of the person receiving the withdrawal to calculate and report any resulting tax liability.

An account owner may establish telephone and Internet transaction privileges for an account through the Plan's web site (NEST529Advisor.com) or by calling 888.659.6378. The Program Manager employs procedures it considers to be reasonable to confirm that instructions communicated by telephone or Internet are genuine, including requiring certain personally identifiable information prior to acting on telephone or Internet instructions. None of the Program Manager, the Distributor, the Plan, the Trust, or the Treasurer will be liable for following telephone or Internet instructions that the Program Manager reasonably believed to be genuine.

Temporary withdrawal restrictions

Contributions made by check, recurring contribution, or EFT will not be available for withdrawal for 7 business days. If you make a change to your mailing address or to your banking information, or if you add a new bank account, no withdrawals may be made for 15 days following the change, unless you provide a medallion signature guarantee on the Withdrawal Request Form.

Systematic Withdrawal Program (SWP)

You may choose to establish periodic, pre-scheduled withdrawals for Federal Qualified Higher Education Expenses from your Plan account(s). The Plan will file IRS Form 1099-Q annually for distributions taken for all withdrawals, including those using systematic withdrawals. You can have up to two SWPs on a single account. If the balance in your Investment Option is less than the SWP amount specified, the SWP instructions will be stopped. A SWP distribution will be held for up to seven business days for contributions that have not yet cleared or, 15 business days if the account owner or address has been changed on the account and the SWP is within 10 business days of that change. The distribution will be released when the specified waiting period has been satisfied.

Federal Qualified Withdrawal

A Federal Qualified Withdrawal is a withdrawal to pay for Federal Qualified Higher Education Expenses. These generally include:

- tuition, fees, books, supplies, and equipment required for enrollment of, or attendance by, a Beneficiary at an Eligible Educational Institution;
- certain room and board expenses incurred by students who are enrolled at least half-time at an Eligible Educational Institution;
- expenses for special needs services in the case of a special needs Beneficiary that are incurred in connection with enrollment or attendance at an Eligible Educational Institution;
- expenses for the purchase of computer or certain peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
- K-12 Tuition Expenses;
- Apprenticeship Program Expenses; and
- Qualified Education Loan Payments.

Federal Qualified Withdrawals are generally free from federal income tax and penalties. However, if a Federal Qualified Withdrawal is also a Nebraska Non-Qualified Withdrawal, the withdrawal may be subject to recapture of Nebraska state income tax deductions previously taken, and the earnings portion of the withdrawal may be included in your gross income for Nebraska state income tax purposes.

Eligible Educational Institution

An Eligible Educational Institution is an institution that is eligible to participate in federal student aid programs under Title IV of the Higher Education Act of 1965 (20 U.S.C. Section 1088). These are generally any accredited college or university, including trade and technical schools, in the United States and abroad that participates in federal financial aid programs. To check if a specific school is an Eligible Educational Institution go to the U.S. Department of Education Website at www.fafsa.ed.gov.

Distribution of a Federal Qualified Withdrawal

A Federal Qualified Withdrawal may be distributed as follows:

- To the account owner
- To the account owner's bank account
- To the Beneficiary
- Directly to the Eligible Educational Institution

Because money in your account may be withdrawn free from federal income tax only if it is used to pay the Beneficiary's Federal Qualified Higher Education Expenses, you should retain documentation of all of the Beneficiary's Federal Qualified Higher Education Expenses for your records. The account owner or Beneficiary, not the Plan nor the Program Manager, is solely responsible for determining if a withdrawal is Federal Qualified Withdrawal or Federal Non-Qualified Withdrawal and whether a federal penalty applies.

Federal Non-Qualified Withdrawals

A Federal Non-Qualified Withdrawal is a withdrawal not used for Federal Qualified Higher Education Expenses and not a Federal Qualified Rollover Distribution.

In general, a Federal Non-Qualified Withdrawal is includable in your income for federal income tax purposes and subject to an additional 10% federal tax. The account owner or the Beneficiary is responsible for determining whether a withdrawal is a Federal Non-Qualified Withdrawal and, if so, making the appropriate filings with the IRS and paying the additional 10% federal tax on earnings.

To the extent a withdrawal is a Federal Non-Qualified Withdrawal, any earnings portion of such Federal Non-Qualified Withdrawal will also be includable in your income for state income tax purposes and subject to partial recapture of any Nebraska state income tax deduction previously claimed.

More information is available in "Part 14 – Federal and State Tax Considerations" about how the earnings portion of a Federal Non-Qualified Withdrawal is calculated and the other tax consequences of a Federal Non-Qualified Withdrawal.

Nebraska Non-Qualified Withdrawals

Nebraska law does not treat the following Federal Qualified Higher Education Expenses as Nebraska Qualified Expenses (1) K-12 Tuition Expenses; (2) Apprenticeship Program Expenses; and (3) Qualified Education Loan Payments. Therefore, if a withdrawal is made for such purposes, although it is a Federal Qualified Withdrawal, it will be treated as a Nebraska Non-Qualified Withdrawal and may result in the recapture of a previously claimed Nebraska state income tax deduction, and the earnings portion will be subject to Nebraska state income tax.

Exceptions to the federal penalty tax

The additional 10% federal tax does not apply to Federal Non-Qualified Withdrawals if:

- Paid to the estate of the Beneficiary on or after the death of the Beneficiary;
- Made because the Beneficiary is disabled. A person is considered to be disabled if he or she shows proof that he or she cannot do any substantial gainful activity because of his or her physical or mental condition. A physician must determine that his or her condition can be expected to result in death or to be of long-continued and indefinite duration;
- Included in income because the Beneficiary received a tax-free scholarship, up to the amount of scholarship received by the Beneficiary;
- Made on account of the attendance of the Beneficiary at a U.S. military academy (such as the United States Naval Academy at Annapolis). This exception applies only to the extent that the amount of the distribution does not exceed the costs of advanced education (as defined in Section 2005(d)(3) of Title 10 of the U.S. Code) attributable to such attendance; or
- Included in income only because the Federal Qualified Higher Education Expenses were taken into account in determining the American Opportunity and Lifetime Learning Tax Credits.

You should consult your own tax advisor regarding the application of any of the above exceptions.

Refunds from an Eligible Educational Institution

Refunds of any Federal Qualified Higher Education Expense from an Eligible Educational Institution, to the extent that the portion of the refund is from a previous Federal Qualified Withdrawal, must be recontributed back into the Beneficiary's account within 60 days of receipt of the refund otherwise the refund is considered a Federal Non-Qualified Withdrawal.

Federal Qualified Rollover Distribution

Federal Qualified Rollover Distribution means a distribution or transfer from an account that is deposited within 60 days of the distribution or transfer to:

- An out-of-state 529 qualified tuition program for the benefit of the Beneficiary, provided the transfer does not occur within 12 months of the date of a previous transfer for the benefit of the Beneficiary. If an account owner has both an Age-Based Investment Option account and a Static Investment Option/Individual Fund Investment Option account or if an account owner has multiple Age-Based Investment Option accounts, a rollover to these accounts will be treated as a single rollover for purposes of the 12-month rule, if the rollovers are made prior to closing on the same trading day;
- An out-of-state 529 qualified tuition program for the benefit of an individual who is a Member of the Family of the Beneficiary; or
- An ABLE Account of the Beneficiary or a Member of the Family of the Beneficiary, subject to the contribution limits for ABLE Accounts (effective for periods prior to January 1, 2026).

Transfers between the Plan and another 529 qualified tuition program in the Trust for the same Beneficiary are treated as Investment Option changes, rather than rollovers. Transfers between the Plan and another 529 qualified tuition program in the Trust for a different beneficiary are treated as a change of beneficiaries, rather than rollovers. If you roll over money in your Plan account to any 529 qualified tuition program outside the Trust, the earnings portion of the rollover will be subject to Nebraska state income tax. In addition, the rollover will be subject to recapture of any Nebraska state income tax deduction previously claimed by the account owner.

You may transfer money in your Plan account to an Enable Savings Plan account (or any ABLE program issued by the State of Nebraska) without adverse tax consequences, provided the transfer is a Federal Qualified Rollover Distribution. However, if you roll over money in your Plan account to any ABLE program not issued by the State of Nebraska, the earnings portion of the rollover will be subject to Nebraska state income tax. In addition, the rollover will be subject to recapture of any Nebraska state income tax deduction previously claimed by the account owner. Not all ABLE program sponsors may accept rollovers from a 529 qualified tuition program; you should contact your tax advisor for more information.

PART 14 — FEDERAL AND STATE TAX CONSIDERATIONS

Qualified Tuition Program

The Plan is designed to be a qualified tuition program under Code Section 529.

Federal tax information

Contributions to a 529 qualified tuition program are not deductible for federal income tax purposes.

There are two primary federal income tax advantages to investing in a 529 qualified tuition program, such as the Plan:

- Investment earnings on the money you invest in the Plan will not be subject to federal income tax until they are distributed since they are not includable in the federal gross income of either the account owner or the Beneficiary until funds are withdrawn, in whole or in part, from an account; and
- If the investment earnings are distributed as part of a Federal Qualified Withdrawal, they are free from federal income tax.

The federal tax treatment of a withdrawal from an account will vary depending on the nature of the withdrawal, that is, whether the withdrawal is a Federal Qualified Withdrawal or a Federal Non-Qualified Withdrawal.

Nebraska tax information

There are three main Nebraska income tax advantages to investing in the Plan:

- Nebraska taxpayers may claim a Nebraska income tax deduction for contributions of up to $10,000 per year ($5,000 per year if married, filing separately);
- Investment earnings will not be subject to state income tax until they are distributed; and
- The earnings portion of a withdrawal for Nebraska Qualified Expenses is free from Nebraska state income tax.

Federal Qualified Withdrawals

A Federal Qualified Withdrawal is a withdrawal that is solely used to pay the Federal Qualified Higher Education Expenses of the Beneficiary.

If a Federal Qualified Withdrawal is made from an account, no portion of the distribution is includable in the federal gross income of the account owner or the Beneficiary. If a Federal Qualified Withdrawal is also used for Nebraska Qualified Expenses, no portion of the distribution is subject to state income tax.

Federal Qualified Higher Education Expenses

Federal Qualified Higher Education Expenses include: (i) tuition, fees, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution; (ii) subject to certain limits, the Beneficiary's room and board expenses if enrolled at least half-time; (iii) the purchase of computer or peripheral equipment, computer software or Internet access and related services if they are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution; (iv) expenses for special needs services in the case of a special needs Beneficiary which are incurred in connection with enrollment or attendance at an Eligible Educational Institution; (v) K-12 Tuition Expenses; (vi) Apprenticeship Program Expenses; and (vii) Qualified Education Loan Payments.

Federal Non-Qualified Withdrawal and Nebraska Non-Qualified Withdrawal

A Federal Non-Qualified Withdrawal is always a Nebraska Non-Qualified Withdrawal. If a Federal Non-Qualified Withdrawal is made from an account, the earnings portion is includible in the recipient's income for federal and state income tax purposes.

For Nebraska taxpayers, the amount included in income for federal income tax purposes will also be included in income for Nebraska income tax purposes. If a withdrawal is a Federal Qualified Withdrawal and a Nebraska Non-Qualified Withdrawal (i.e., a withdrawal for K-12 Tuition Expenses, Apprenticeship Program Expenses or Qualified Education Loan Payments), the earnings portion of such withdrawal is includible in the recipient's income for Nebraska state income tax purposes.

The earnings portion of a Federal Non-Qualified Withdrawal will be ordinary income to the recipient; no part of such earnings will be treated as capital gain. As of the date of this Program Disclosure Statement, the tax rates on ordinary income are generally greater than the tax rates on capital gain.

Federal penalty tax on Federal Non-Qualified Withdrawals
Additionally, to the extent a distribution is a Federal Non-Qualified Withdrawal, the federal income tax liability of the recipient will be increased by an amount equal to 10% of any earnings portion of the withdrawal distribution.

Exceptions to the federal penalty tax
The additional 10% federal tax will not apply to Federal Non-Qualified Withdrawals if:

- Paid to the estate of a Beneficiary on or after the death of the Beneficiary;
- Made on account of the disability of the Beneficiary. A person is considered to be disabled if he or she shows proof that he or she cannot do any substantial gainful activity because of his or her physical or mental condition. A physician must determine that his or her condition can be expected to result in death or to be of long-continued and indefinite duration;
- Included in income because the Beneficiary received a tax-free scholarship, up to the amount of the scholarship received by the Beneficiary;
- Made on account of the attendance of the Beneficiary at a U.S. military academy (such as the United States Naval Academy at Annapolis). This exception applies only to the extent that the amount of the distribution does not exceed the costs of advanced education (as defined in Section 2005(d)(3) of Title 10 of the U.S. Code) attributable to such attendance; or
- Included in income only because the Federal Qualified Higher Education Expenses were taken into account in determining the American Opportunity and Lifetime Learning Tax Credits.

You should consult your own tax advisor regarding the application of any of the above exceptions.

Rollovers
If a rollover is a Federal Qualified Rollover Distribution, the earnings portion of the rollover is not includible in the gross income of the account owner or Beneficiary for federal income purposes. If the rollover is not a Federal Qualified Rollover Distribution, the earnings portion is includible in the account owner's gross income for federal income tax purposes.

For Nebraska taxpayers, if you roll over money in your account to an out-of-state 529 qualified tuition program or to an ABLE program that is not issued by the State of Nebraska, even if such rollover is a Federal Qualified Rollover Distribution, the earnings portion of the rollover will be subject to Nebraska state income tax. In addition, the rollover will be subject to recapture of any Nebraska state income tax deduction previously claimed by the account owner.

Change of Beneficiary
A change of Beneficiary is not treated as a distribution if the new Beneficiary is a Member of the Family of the former Beneficiary. However, if the new Beneficiary is not a Member of the Family of the former Beneficiary, the change is treated as a Federal Non-Qualified Withdrawal by the account owner.

A change of Beneficiary or a transfer to an account for another Beneficiary may have federal gift tax or GST tax consequences.

Earnings portion
If there are earnings in an account, each distribution from an account consists of two parts. One part is a return of the contributions to the account. The other part is a distribution of earnings in the account. A pro rata calculation is made as of the date of the distribution of the earnings portion and the contributions portion of the distribution.

For any year in which there is a withdrawal from an account, the Program Manager will issue Form 1099-Q. This form will set forth the total amount of the withdrawal and identify the earnings portion and the contribution portion of any withdrawal.

Earnings aggregation
All Plan accounts for the benefit of a single Beneficiary and having the same account owner, must be treated as a single account for purposes of calculating the earnings portion of each withdrawal. Therefore, if more than one account is established for a Beneficiary that has the same account owner and a Federal Non-Qualified Withdrawal is made from one or more of those accounts, the amount includable in taxable income must be calculated based on the earnings portion of all such accounts.

Thus, the amount withdrawn from an account may carry with it a greater or lesser amount of income than the earnings portion of that account alone, depending on the earnings portion of all other accounts for that Beneficiary with the same account owner. In the case of a Federal Non-Qualified Withdrawal, this aggregation rule may result in an account owner being taxed upon more or less income than that directly attributable to the earnings portion of the account from which the withdrawal was made.

Claiming a loss
A loss can only be claimed when all funds in an account have been withdrawn and the total distributions from that account are less than the total contributions made to that account. If there is a loss on an account, those losses are not capital losses but claimed as a miscellaneous itemized deduction, subject to a two percent (2%) of adjusted gross

income limit for federal income tax purposes. Please consult with your own tax advisor regarding any loss on an account.

Estate and gift tax

For federal gift and GST tax purposes, contributions to an account are considered a completed gift from the contributor to the Beneficiary. Accordingly, except as described below, if an account owner dies while there is a balance in the account, the value of the account is not includable in the account owner's estate for federal estate tax purposes. However, amounts in an account at the death of the Beneficiary are includable in the Beneficiary's gross estate.

An account owner's contributions to an account for a Beneficiary are eligible for the gift tax annual exclusion. Contributions that qualify for the gift tax annual exclusion are generally also excludible for purposes of the federal GST tax, unless an election is made on the federal gift tax return to the contrary. A donor's total contributions to an account for the Beneficiary in any given year (together with any other gifts made by the donor to the Beneficiary in the year) will not be considered taxable gifts and will generally be excludible for purposes of the GST tax if the gifts do not in total exceed the annual exclusion for the year. Currently, the annual exclusion is $15,000 per donee ($30,000 for a married couple that elects on a federal gift tax return to "split" gifts). This means that in each calendar year you may contribute up to $15,000 to a Beneficiary's account without the contribution being considered a taxable gift, if you make no other gifts to the Beneficiary in the same year.

The annual exclusion is indexed for inflation and therefore is expected to increase over time.

Five-year-election

In addition, if your total contributions to an account for a Beneficiary during a single year exceed the annual exclusion for that year, you may elect to have the amount you contributed that year treated as though you made one-fifth of the contribution that year, and one-fifth of the contribution in each of the next four calendar years. You must make this election on your federal gift tax return by filing IRS Form 709.

This means that you may contribute up to $75,000 in a single year to an account without the contribution being considered a taxable gift, provided that you make no other gifts to the Beneficiary in the same year in which the contribution is made and in any of the succeeding four calendar years. Moreover, a married contributor whose spouse elects on a federal gift tax return to have gifts treated as "split" with the contributor may contribute up to twice that amount ($150,000) without the contribution being considered a taxable gift, provided that neither spouse makes other gifts to the Beneficiary in the same year and in any of the succeeding four calendar years. **An election to have the contribution taken into account ratably over a five-year period must be made by the donor on a federal gift tax return.**

For example, an account owner who makes a $75,000 contribution to an account for a Beneficiary in 2020 may elect to have that contribution treated as a $15,000 gift in 2020 and a $15,000 gift in each of the following four years. If the account owner makes no other contributions or gifts to the Beneficiary before January 1, 2025, and has made no excess contributions treated as gifts subject to the one-fifth rule during any of the previous four years, the account owner will not be treated as making any taxable gifts to the Beneficiary during that five-year period. As a result, the $75,000 contribution will not be treated as a taxable gift and also will generally be excludible for purposes of the GST tax. However, if the account owner dies before the end of the five-year period, the portion of the contributions allocable to years after the year of death will be includable in the account owner's gross estate for federal estate tax purposes.

Change of Beneficiary

The changing of an account's Beneficiary is not treated as a withdrawal if the new Beneficiary is a Member of the Family of the replaced Beneficiary. However, if the new Beneficiary is not a Member of the Family of the replaced Beneficiary, the change is treated as a Federal Non-Qualified Withdrawal by the account owner. A change of the Beneficiary of an account or a transfer to an account for another Beneficiary may also have federal gift tax or GST tax consequences. A change or transfer will be considered a GST if the new Beneficiary is two or more generations younger than the replaced Beneficiary.

If the new Beneficiary is a Member of the Family assigned to a younger generation (as determined under the federal GST tax rules) than the replaced Beneficiary, the change will be treated for federal gift tax purposes as a gift from the replaced Beneficiary to the new Beneficiary. If the new Beneficiary is not a descendant of the replaced Beneficiary, the new Beneficiary will be considered to be in a younger generation than the replaced Beneficiary if the new Beneficiary is more than 12 ½ years younger than the replaced Beneficiary. Moreover, even if the new Beneficiary is in the same generation as (or in an older generation than) the replaced Beneficiary, the change or transfer may be treated as a gift from the replaced Beneficiary to the new Beneficiary if the new Beneficiary is not a Member of the Family of the replaced Beneficiary. Any change or transfer treated as a gift to the new Beneficiary may cause the replaced Beneficiary or the account owner to be liable for federal gift tax or cause other undesirable tax consequences. Accordingly, account owners should consult their own tax advisors for guidance when considering a change of Beneficiary.

Change of account owner
A change of account ownership may also have gift and/or GST tax consequences. Accordingly, account owners should consult their own tax advisors for guidance when considering a change of account ownership.

Coordination with education tax credits
Either an American Opportunity or a Lifetime Learning Tax Credit may be taken in the same year that funds from the Plan account are withdrawn. The use will not affect participation in or receipt of benefits from a Plan account as long as any distribution from the Plan account is not used for the same expenses for which the credit was claimed. Please consult your own tax or legal advisor if you plan to claim these tax credits.

Coverdell Education Savings Accounts (CESAs)
An individual may contribute money to, or withdraw money from, both a Plan account and a CESA in the same year. The same expenses, however, cannot count both as “qualified education expenses” for education savings account purposes and Federal Qualified Higher Education Expenses for Plan purposes. Accordingly, to the extent the total withdrawals from both programs exceed the amount of the adjusted qualified education expenses incurred that qualifies for tax-free treatment under Code Section 529, the recipient must allocate his or her Federal Qualified Higher Education Expenses between both such withdrawals in order to determine how much may be treated as tax-free under each program. Please consult your tax or legal advisor for further details.

Lack of certainty
As of the date of this Program Disclosure Statement, proposed regulations have been issued under Code Section 529 upon which taxpayers may rely at least until final regulations are issued. The proposed regulations do not, however, provide guidance on various aspects of the Plan. It is uncertain when final regulations will be issued. Therefore, there can be no assurance that the federal tax consequences described herein for account owners and Beneficiaries are applicable. Code Section 529 or other federal law could be amended in a manner that would materially change or eliminate the federal tax treatment described above. The Program Manager and Trustee intend to modify the Plan within the constraints of applicable law for the Plan to meet the requirements of Code Section 529.

Nebraska state income tax deduction
Contributions by an account owner who files a Nebraska state income tax return, including the principal and earnings portions of rollovers from an out-of-state 529 qualified tuition program, are deductible in computing the account owner’s Nebraska taxable income for Nebraska income tax purposes in an amount not to exceed $10,000 ($5,000 for married taxpayers filing separate returns) in the aggregate for all contributions to all accounts within the Trust in any taxable year. Contributions by a custodian of an UGMA or UTMA account who is also the parent or guardian of the Beneficiary of an UGMA or UTMA account may claim this deduction. Minors filing a Nebraska state income tax return are eligible to take deductions for his or her contributions to his or her UGMA or UTMA account or to his or her minor-owned account.

For contributions to be deductible for a given calendar year, they must be postmarked prior to the end of that year (for contributions sent by U.S. mail, the contribution must be postmarked prior to the end of that year).

The following contributions are not eligible for the Nebraska state tax deduction:

- A parent or guardian’s contribution into a minor-owned account
- Contributions by a custodian of an UGMA or UTMA account who is not the parent or guardian of the Beneficiary of an UGMA or UTMA account
- Contributions by any other person who is not the account owner or parent or guardian custodian of an UGMA or UTMA account of the Beneficiary of an UGMA or UTMA account
- Contributions to an account from NEST GiftED

Recapture of Nebraska income tax deduction
Nebraska law currently provides for the partial recapture of the Nebraska state income tax deduction if a Participation Agreement is cancelled, when a Nebraska Non-Qualified Withdrawal is made, or if funds are rolled over to a 529 qualified tuition program or ABLE program sponsored by another state or entity. Additionally, to the extent a distribution constitutes a Nebraska Non-Qualified Withdrawal, the Nebraska Department of Revenue will subject the distribution to partial recapture of the Nebraska state income tax deduction claimed in prior years.

In general, an account owner or a custodian of an UGMA or UTMA account where the custodian is the parent or guardian of the Beneficiary of an UGMA or UTMA account, must increase his or her Nebraska taxable income by the amount of the cancellation distribution, rollover to another state’s 529 qualified tuition program or ABLE program, or Nebraska Non-Qualified Withdrawal but only to the extent previously deducted. Before cancelling a Participation Agreement, rolling funds to another state’s 529 qualified tuition program or ABLE program or requesting a Nebraska Non-Qualified Withdrawal, you should consult with your own tax or legal advisor.

Nebraska state income tax
The earnings credited to an account will not be includable in computing the Nebraska taxable income of either the account owner or the Beneficiary of the account so long as the earnings remain in the account. There are no Nebraska state income taxes due on investment earnings paid out

for Nebraska Qualified Expenses or included in a rollover to an ABLE program issued by the State of Nebraska.

However, there are Nebraska state income taxes due on investment earnings paid out as a Nebraska Non-Qualified Withdrawal or included in a rollover to a 529 qualified tuition program or ABLE program not issued by the State of Nebraska. For Nebraska Non-Qualified Withdrawals distributed to the Beneficiary, the Beneficiary is responsible for Nebraska state income tax on the earnings. For Non-Qualified Withdrawals distributed to the account owner, the account owner is responsible for the Nebraska state income tax on the earnings.

The account owner or Beneficiary will not be required to include any amount in computing Nebraska taxable income as a result of: (1) a permissible change of a qualifying Beneficiary of an account; or (2) a transfer of amounts from an account of a Beneficiary to the account of a different qualifying Beneficiary, provided that in each case the new Beneficiary is a "Member of the Family" of the replaced Beneficiary and that the transfers occur either directly or by deposit to the new account within 60 days of the withdrawal from the prior account.

Before investing in the Plan, you should carefully consider the following:

- **Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 qualified tuition program;**
- **Any state-based benefit offered with respect to a particular 529 qualified tuition program should be one of many appropriately weighted factors to be considered in making an investment decision; and**
- **You should consult with your financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You may also wish to contact your home state or any other 529 qualified tuition program to learn more about the features, benefits and limitations of that state's 529 qualified tuition program.**

PART 15 — OTHER CONSIDERATIONS

Scholarships

If the Beneficiary of your account receives a scholarship, all of the funds in that Beneficiary's account may not be needed to pay his or her Federal Qualified Higher Education Expenses. If you choose to withdraw funds from the account, any earnings portion of the withdrawal will be includable in your federal gross income, but the portion of the withdrawal up to the amount of the scholarship will not be subject to the additional 10% federal tax.

You may also change the Beneficiary on your account to cover the Federal Qualified Higher Education Expenses of the new Beneficiary without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the former Beneficiary.

Contests

The Plan may periodically participate in scholarship contests which award Plan contributions to contest winners. In some circumstances, contest participation may be limited to account owners who physically reside in Nebraska. In other instances, that scholarship contest may be open to all account owners nationwide.

Financial aid

The eligibility of the Beneficiary for financial aid may depend upon the circumstances of the Beneficiary's family at the time the Beneficiary enrolls in an Eligible Educational Institution, as well as on the policies of the governmental agencies, school or private organizations to which the Beneficiary and/or the Beneficiary's family applies for financial assistance. These policies vary at different institutions and can change over time. Therefore, no person or entity can say with certainty how aid programs, or the school to which the Beneficiary applies, will treat your account. However, financial aid programs administered by agencies of the State of Nebraska will not take your account balance into consideration, except as may be otherwise provided by federal law. For federal financial aid purposes, your account balance will be included in the calculation of your expected family contribution but only to a maximum of approximately 5.64% of qualified assets.

Bankruptcy

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 protects many Code Section 529 accounts in federal bankruptcy proceedings. Your account will be protected if the Beneficiary is your child, stepchild, grandchild, or step grandchild (including a child, stepchild, grandchild or step grandchild through adoption or foster care) subject to the following limits:

- Contributions made to all Code Section 529 accounts for the same Beneficiary more than 720 days before a federal bankruptcy filing are completely protected;
- Contributions made to all Code Section 529 accounts for the same Beneficiary during the period between 365 days, and 720 days before a federal bankruptcy filing are protected up to $6,825; and
- Contributions made to all Code Section 529 accounts for the same Beneficiary 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Your own state law may offer additional creditor protections. You should consult your legal advisor regarding the effect of any bankruptcy filing on your account.

Creditor protection

The legislation establishing the Trust is interpreted in accordance with Nebraska law. Nebraska law generally provides that any amount credited to an account is not susceptible to any levy, execution, judgment or other operation of law, garnishment or other judicial enforcement, and that an amount is not an asset or property of either the Beneficiary or the account owner for purposes of any state insolvency or inheritance tax laws.

As of the date of this Program Disclosure Statement, courts have yet to interpret, apply or rule on matters involving an interpretation of the Nebraska legislation. None of the Trust, the Nebraska State Treasurer, the Nebraska Investment Council, the Nebraska State Investment Officer, the Program Manager or the Distributor makes any representations or warranties regarding protection from creditors. You should consult your legal advisor regarding this law and your circumstances.

Audits

Nebraska law requires the Trust to be audited by a certified public accountant or the Nebraska State Auditor. The Trust's audited financial statements may be viewed or downloaded at treasurer.nebraska.gov. The Trustee has currently engaged Hayes & Associates, L.L.C., Omaha, Nebraska, to perform the annual audit.

Quarterly statements

The Program Manager will maintain separate records for your account and will provide quarterly statements to you showing:

- Contributions;
- Change in account value for the period;
- Withdrawals;
- The total value of the account at the end of that time period; and
- Information concerning the Maximum Contribution Limit.

Carefully review all confirmations and account statements to verify the accuracy of the transactions. Any discrepancies must be reported to the Program Manager within 60 days of the date of the confirmation or statement. If you fail to notify us of any error, you will be considered to have approved the transaction.

To reduce the amount of duplicate mail that is sent to a household, the Program Manager will combine account statements that have the same account owner and mailing address. The Program Manager will send one copy of the Program Disclosure Statement and other Plan communications to account owners at each respective household address. The Plan periodically matches and updates addresses of record against the U.S. Postal Service's change of address database to minimize undeliverable items.

You can view quarterly statements online at NEST529Advisor.com. You will need to create an online user name, password and credentials to access your account information.

Information including prospectuses and other disclosures of all fees and expenses associated with the mutual funds and other investments made by the Plan is available by contacting your Financial Advisor.

Additional information

To answer your questions or request an Enrollment Form, please contact your Financial Advisor, call the Plan or write to: NEST Advisor College Savings Plan, P.O. Box 84529, Lincoln, NE 68501-4529.

PART 16 — GLOSSARY

ABLE Account means an account under a qualified ABLE program under Code Section 529A, as further defined in Code Section 529A(e)(6).

Age-Based Investment Option means an Investment Option that invests in a mix of equity, real estate, fixed income, and cash equivalent Underlying Investments based on the age of the Beneficiary. Contributions and earnings are typically more heavily weighted in equity investments when the Beneficiary is younger and more towards fixed income and money market investments as the Beneficiary nears college age. See "Part 7 – Age-Based Investment Options" and "Exhibit B – Investment Options and Underlying Investments."

Apprenticeship Program Expenses means fees, books, supplies and equipment required for the Beneficiary's participation in a program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act (29 U.S.C. Section 50).

Beneficiary means the individual designated in the Enrollment Form as the Beneficiary of an account at the time the account is established, or the individual designated as the new Beneficiary if the account owner changes the Beneficiary of an account. The Beneficiary must be a U.S. citizen or resident alien with a Social Security number or taxpayer identification number. A Beneficiary may be of any age. In the case of an account established by a state or local government or a Section 501(c)(3) organization as part of a scholarship program, the Beneficiary is any individual receiving benefits accumulated in the account as a scholarship. See "Part 4 – Beneficiaries."

CESA means Coverdell Education Savings Account, formerly known as an Education IRA.

Code means the Internal Revenue Code of 1986, as amended from time to time.

Distributor means Northern Trust Securities, Inc.

Enrollment Form means the Nebraska Educational Savings Trust Advisor College Savings Plan Enrollment Form signed by an account owner establishing an account and agreeing to be bound by the terms of the Program Disclosure Statement and Participation Agreement. A separate Enrollment Form is required for each account.

Eligible Educational Institution means an eligible educational institution, as defined in Code Section 529. This generally includes any accredited post-secondary educational institution in the United States offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree or another recognized post-secondary credential. Certain proprietary institutions, post-secondary vocational institutions and foreign schools also are Eligible Educational Institutions. These institutions must be eligible to participate in U.S. Department of Education student aid programs provided by Title IV of the Higher Education Act of 1965. For a list of eligible schools, visit fafsa.ed.gov and click on "School Code Search."

Federal Non-Qualified Withdrawal means any distribution from an account to the extent it is not a Federal Qualified Withdrawal or a Federal Qualified Rollover Distribution. The earnings portion of a Federal Non-Qualified Withdrawal will generally be treated as income subject to federal and state income tax and a 10% federal penalty tax.

Federal Qualified Higher Education Expenses, as defined in Code Section 529, includes:

- tuition, fees, books, supplies and equipment required for enrollment of, or attendance by, a Beneficiary at an Eligible Educational Institution;
- certain room and board expenses incurred by students who are enrolled at least half-time at an Eligible Educational Institution. The expense for room and board qualifies only to the extent that it isn't more than the greater of the following two amounts:
  i) the allowance for room and board, as determined by the Eligible Educational Institution, that was included in the cost of attendance (for federal financial aid purposes) for a particular academic period and living arrangement of the student; or
  ii) the actual amount charged if the student is residing in housing owned or operated by the Eligible Educational Institution. You may need to contact the Eligible Educational Institution for qualified room and board costs;
- expenses for special needs services in the case of a special needs Beneficiary that are incurred in connection with enrollment or attendance at an Eligible Educational Institution;
- expenses for the purchase of computer or certain peripheral equipment, computer software or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution. This does not include expenses for computer software for sports, games or hobbies unless the software is predominately educational in nature;
- K-12 Tuition Expenses;
- Apprenticeship Program Expenses; and
- Qualified Education Loan Payments.

Federal Qualified Rollover Distribution means a distribution or transfer from an account that is deposited within 60 days of the distribution or transfer to:

- An out-of-state 529 qualified tuition program for the benefit of the Beneficiary, provided the transfer does not occur within 12 months of the date of a previous transfer for the benefit of the Beneficiary. If an account owner has both an Age-Based Investment Option account and a Static/Individual Fund Investment Option account, or if an account owner has multiple Age-Based Investment Option accounts, a rollover to all accounts will be treated as a single rollover for purposes of the 12-month rule, if the rollovers are made prior to closing on the same trading day;
- An out-of-state 529 qualified tuition program for the benefit of an individual who is a Member of the Family of the Beneficiary; or
- An ABLE Account of the Beneficiary or a Member of the Family of the Beneficiary, subject to the contribution limits for ABLE Accounts (effective for periods prior to January 1, 2026).

Federal Qualified Withdrawal means a withdrawal from an account that is used to pay the Federal Qualified Higher Education Expenses of the Beneficiary.

Financial Advisor means a broker or financial advisor who has entered into an agreement with the Distributor to offer accounts in the Plan to their customers.

FINRA means the Financial Industry Regulatory Authority, Inc.

Individual Fund Investment Option means an Investment Option that invests in a single Underlying Investment. Account owners do not own shares of the Underlying Investment but, rather, own an interest in the Investment Option offered by the Plan. You can choose to allocate your contributions among one or more Individual Fund Investment Options according to your investment objectives and risk tolerance.

The performance of the Individual Fund Investment

Options is dependent on the performance of the individual Underlying Investments, plus the timing of the purchases, and applicable fees. As a result, their performance may be more volatile than the other available Investment Options in the Plan. See "Part 9 – Individual Fund Investment Options."

Investment Option means any of the Investment Options available under the Plan. An account owner must designate an Investment Option or Options on the Enrollment Form for each account. The Plan currently has Age-Based, Static and Individual Fund Investment Options. See "Part 6 – Investment Options Overview."

K-12 Tuition Expenses means expenses incurred after 2017 for tuition in connection with enrollment or attendance at an elementary or secondary school, whether public, private or religious, up to $10,000 per year from all 529 qualified tuition programs.

Maximum Contribution Limit means no additional contributions may be made for the benefit of a particular Beneficiary when the fair market value of all accounts owned by all account owners within the Trust for that Beneficiary equals or exceeds $500,000. If, however, the market value of such accounts falls below the Maximum Contribution Limit, additional contributions will be accepted. The $500,000 Maximum Contribution Limit applies to all accounts for the same Beneficiary in all plans administered by the Nebraska State Treasurer, including the Plan, the NEST Direct Plan, the TD Ameritrade 529 College Savings Plan and the State Farm 529 Savings Plan.

Member of the Family means an individual who is related to the Beneficiary in any of the following ways:

- A son or daughter, or a descendant of either;
- A stepson or stepdaughter;
- A brother, sister, stepbrother or stepsister;
- The father or mother, or an ancestor of either;
- A stepfather or stepmother;
- A son or daughter of a brother or sister;
- A brother or sister of the father or mother;
- A son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law;
- The spouse of the Beneficiary or the spouse of any of the foregoing individuals; or
- A first cousin of the Beneficiary.

For purposes of determining who is a Member of the Family, a legally adopted child or foster child of an individual is treated as the child of such individual by blood. The terms brother and sister include a brother or sister by the half-blood.

Nebraska Non-Qualified Withdrawal means any withdrawal from an account to the extent it (i) is not used for Nebraska Qualified Expenses, or (ii) rolls over to an out-of-state 529 qualified tuition program or ABLE program not issued by the State of Nebraska. See "Part 14 – Federal and State Tax Considerations."

Nebraska Qualified Expenses means:

- tuition, fees, books, supplies and equipment required for enrollment of, or attendance by, a Beneficiary at an Eligible Educational Institution;
- certain room and board expenses incurred by students who are enrolled at least half-time at an Eligible Educational Institution. The expense for room and board qualifies only to the extent that it isn't more than the greater of the following two amounts:
  - i) the allowance for room and board, as determined by the Eligible Educational Institution, that was included in the cost of attendance (for federal financial aid purposes) for a particular academic period and living arrangement of the student;
  - ii) the actual amount charged if the student is residing in housing owned or operated by the Eligible Educational Institution. You may need to contact the Eligible Educational Institution for qualified room and board costs;
- expenses for special needs services in the case of a special needs Beneficiary that are incurred in connection with enrollment or attendance at an Eligible Educational Institution; and
- expenses for the purchase of computer or certain peripheral equipment, computer software or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution. This does not include expenses for computer software for sports, games or hobbies unless the software is predominately educational in nature.

Participation Agreement means the legally binding contract between an account owner and the Trust. However, the Trustee may amend the Participation Agreement at any time.

Plan means the Nebraska Educational Savings Trust Advisor College Savings Plan. See "Part 1 – Overview."

Program Management Agreement means the Program Management Agreement by and between the Trustee, the Nebraska Investment Council and the Program Manager.

Program Manager means Union Bank and Trust Company. See "Part 1 – Overview."

Qualified Education Loan Payments means payments on qualified education loans, as defined in Code Section 221(d), of the Beneficiary or the Beneficiary's sibling, provided distributions from all 529 qualified tuition programs to any individual do not exceed the federal lifetime limit of $10,000.

Static Investment Option means an Investment Option that can invest in a mix of equity, real estate, fixed income and cash equivalent Underlying Investments. Unlike the Age-Based Investment Options, the Static Investment Options' asset allocations do not adjust as the Beneficiary gets older. See "Part 8 – Static Investment Options."

Trust means the Nebraska Educational Savings Plan Trust. See "Part 1 – Overview."

Trusted Contact means someone you trust who is at least 18 years of age who acts as a resource if we lose contact with you or believe you and/or your assets are at risk. See "Part 3 – Opening and Maintaining an Account."

Trustee means the Nebraska State Treasurer. See "Part 1 – Overview."

UGMA means Uniform Gifts to Minors Act.

Underlying Investments means the underlying investment funds that the Investment Options invest in and include mutual funds, bank savings accounts, separately managed accounts and other investment vehicles. Account owners do not own shares of the Underlying Investment directly, but rather own shares in an Investment Option.

UTMA means Uniform Transfers to Minors Act.

EXHIBIT A — PARTICIPATION AGREEMENT

Pursuant to the terms and conditions of this Participation Agreement for the Nebraska Educational Savings Trust Advisor College Savings Plan (the "Plan"), the account owner, by completing and signing an Enrollment Form, hereby requests the Nebraska Educational Savings Plan Trust (the "Trust") to open (or in the case of a successor account owner, to maintain) an account for the Beneficiary on the Enrollment Form.

SECTION 12 OF THIS PARTICIPATION AGREEMENT IS AN ARBITRATION PROVISION. YOU SHOULD READ THE ARBITRATION PROVISION CAREFULLY. IT MAY HAVE A SUBSTANTIAL IMPACT ON YOUR RIGHTS.

The Participant ("you"), the Trust, which holds the assets for the Plan, the Nebraska State Treasurer ("Trustee") and Union Bank and Trust Company, as the Program Manager ("Program Manager"), and its authorized agents agree as follows:

Section 1. Accounts and Beneficiaries.

(a) **Opening account.** The purpose of this Participation Agreement is to establish an account for the Federal Qualified Higher Education Expenses of the Beneficiary named in the Enrollment Form.

(b) **Separate accounts.** The Trust will maintain one or more accounts for each Beneficiary depending on the investment elections. If you invest in both an Age-Based Investment Option and any Static Investment Option(s)/ Individual Fund Investment Option(s) or if you invest in multiple Age-Based Investment Options, you will have an Age-Based Investment Option account for each Age-Based Investment Option and a Static Investment Option/Individual Fund Investment Option account. If you invest in more than one Fee Structure, you will also have multiple accounts. All accounts with the same account owner and Beneficiary will use one set of login credentials on the Plan's website. Each account is governed by a Participation Agreement. All assets held in your account are held for the exclusive benefit of you and the Beneficiary as provided by applicable law.

(c) **Naming and changing Beneficiaries.** You will name the Beneficiary in the Enrollment Form. You can change the Beneficiary at any time, subject to limitations imposed by federal and state law. To avoid adverse income tax consequences, the new Beneficiary must be a "Member of the Family" of the former Beneficiary, as that term is defined under Section 529(e)(2) of the Internal Revenue Code of 1986, as amended, or any other corresponding provision of future law (the "Code"). The designation of the new Beneficiary will be effective upon receipt of the appropriate form, properly completed.

(d) **Choice of Investment Option.** Money invested in an account is invested in the Investment Option or Options designated in the Enrollment Form by you. The account owner may change the Investment Option or Options in which money is invested twice every calendar year or upon a change of Beneficiary.

If an account owner has multiple accounts for the same Beneficiary, or multiple accounts in the Trust, the account owner may change the Investment Options in all such accounts without tax consequences, so long as the changes to all of the accounts are made prior to closing on the same trading day and no more frequently than twice per calendar year, or upon a change of the Beneficiary.

Section 2. Contributions.

(a) **Contributions to be in cash equivalents** Cash equivalents mean only (i) checks, (ii) payroll direct deposit through your employer, (iii) electronic funds transfers from your bank, (iv) automatic investment plan, (v) NEST GiftED contributions, (vi) wire transfers, or (vii) a rollover or transfer from an out-of-state 529 qualified tuition program, CESA or qualified U.S. Savings Bond.

(b) **Minimum contributions.** A contribution need not be made every year. The Plan has no minimum initial or subsequent required contributions.

(c) **Additional contributions.** You may make additional contributions at any time, subject to the Maximum Contribution Limit.

(d) **Maximum Contribution Limit.** The Trustee will set a Maximum Contribution Limit for the Trust. You may not make additional contributions to any account for a Beneficiary when the fair market value of all accounts owned by all account owners within the Trust for a Beneficiary equals or exceeds the Maximum Contribution Limit. If, however, the fair market value of such account falls below the Maximum Contribution Limit, additional contributions will be accepted. The Trust will inform you of the Maximum Contribution Limit for each year. Currently, the Maximum Contribution Limit is $500,000. The $500,000 Maximum Contribution Limit applies to all accounts for the same Beneficiary in all plans administered by the Trustee, including the Plan, the NEST Direct Plan, the TD Ameritrade 529 College Savings Plan and the State Farm 529 Savings Plan.

Section 3. Distribution from Accounts. You may direct the Trustee to distribute part or all of the money in an account at any time.

(a) You must complete the appropriate form or follow such other procedures for the withdrawal of money in an account as the Program Manager may designate. The Program Manager may change the form or modify the procedures for withdrawing money from an account from time to time.

(b) You acknowledge the earnings portion of a Federal Non-Qualified Withdrawal, as defined in the Program Disclosure Statement, will be included in your income for federal and state income tax purposes and may be subject to a 10% federal tax as well as partial recapture of any Nebraska state income tax deduction previously claimed.

You also acknowledge that to the extent a withdrawal is a Nebraska Non-Qualified Withdrawal, as defined in the Program Disclosure Statement, there may be recapture of any Nebraska state income tax benefits and the earnings portion of the withdrawal may be subject to Nebraska state income tax.

(c) Notwithstanding any other provision of this Participation Agreement, the Trustee or the Program Manager may terminate an account at any time upon a determination that you or the Beneficiary have provided false or misleading information to the Trust, the Program Manager, Northern Trust Securities, Inc, the distributor (the "Distributor") of the Plan, or an Eligible Educational Institution. The Trustee will pay you the balance remaining in the account, less any fees, if applicable.

(d) If you cancel your Participation Agreement, you will receive the remaining assets (including any earnings). The withdrawal may be subject to applicable federal and state taxes or penalties on Federal Non-Qualified Withdrawals or Nebraska Non-Qualified Withdrawals.

Section 4. Your Representations and Acknowledgments. You hereby represent and warrant to, and agree with, the Trust, the Trustee and the Program Manager as follows:

(a) You acknowledge and agree that the creation of an account subjects your account and contributions to sales charges and ongoing fees as described in the Program Disclosure Statement. These sales charges and fees are not applicable if you establish an account directly with the Trust without the assistance of a Financial Advisor.

(b) You have received and read the Plan's Program Disclosure Statement and have carefully reviewed all the information contained therein, including information provided by or with respect to the Trust and the Program Manager. You have been given an opportunity, within a reasonable time prior to the date of this Participation Agreement, to ask questions and receive answers concerning (i) an investment in the Trust; (ii) the terms and conditions of the Trust; and (iii) this Participation Agreement and to obtain such additional information necessary to verify the accuracy of any information furnished. You also agree you have had the opportunity to review and hereby approve and consent to all compensation paid or received by any party connected with the Trust or any of its investments as disclosed in the Program Disclosure Statement.

(c) You acknowledge and agree that if the Program Disclosure Statement is in any way amended, modified or supplemented after you enter into this Participation Agreement, the terms of the Program Disclosure Statement, as amended, modified or supplemented, will be automatically incorporated into this Participation Agreement.

(d) You acknowledge and agree that the value of your account will increase or decrease based on the investment performance of the Investment Option(s) in which the account invests. YOU UNDERSTAND THAT THE VALUE OF ANY ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT. You agree that all underlying investment decisions will be made by the Nebraska Investment Council or any other adviser hired by the Trust, and that you will not direct the investment of any funds invested in the Trust, either directly or indirectly. You also acknowledge and agree that neither the State of Nebraska, the Nebraska Investment Council, the Trust, the Trustee, the Program Manager, the Distributor, nor any other advisor or consultant retained by or on behalf of the Trust makes any guarantee that you will not suffer a loss of the amount invested in any account.

(e) You understand that so long as Union Bank and Trust Company serves as Program Manager for the Plan and is performing services for the Trust, it may follow the directives of the Trustee and Nebraska Investment Council. When acting in such capacity, Union Bank and Trust Company will have no liability to you or any other beneficiary of this Participation Agreement.

(f) You acknowledge and agree that participation in the Plan does not guarantee that any Beneficiary: (i) will be accepted as a student by an Eligible Educational Institution; (ii) if accepted, will be permitted to continue as a student; (iii) will be treated as a state resident of any state for tuition purposes; (iv) will graduate from any Eligible Educational Institution; or (v) will achieve any particular treatment under applicable state or federal financial aid program. You also acknowledge and agree that neither the State of Nebraska, the Trust, the Trustee, the Treasurer, the Program Manager, the Distributor, nor any other advisor or consultant retained by or on behalf of the Trust makes any such representation or guarantee.

(g) You acknowledge and agree that no account will be used as collateral for any loan. Any attempted use of an account as collateral for a loan will be void.

(h) You acknowledge and agree that the Trust will not loan any assets to you or the Beneficiary.

(i) You agree and acknowledge that the Trust was established and maintained under Nebraska law with the intent that it will qualify as a qualified tuition program under Internal Revenue Code Section 529. You further acknowledge that such federal and state laws are subject to change, sometimes with retroactive effect, and that neither the State of Nebraska, the Trust, the Trustee, the Treasurer, the Program Manager, the Distributor, nor any advisor or consultant retained by the Trust makes any representation that such state or federal laws will not be changed or repealed.

(j) You acknowledge that the Trust is the record owner of the shares of the Underlying Investments in which each Investment Option is invested and that you will have no right to vote, or direct the voting of, any proxy with respect to such shares.

(k) If you are establishing an account as a custodian for a minor under an UGMA/UTMA, you understand and agree that you assume any responsibility for any adverse consequences resulting from the establishment of an account.

(l) If you are not, or your Beneficiary is not, a Nebraska resident, you understand that if your or your Beneficiary's state of residence offers a 529 qualified tuition program, it may offer tax advantages or other benefits that may not be available to you or your Beneficiary under the Plan and that you are responsible for determining which 529 qualified tuition program is best suited to your investment needs based on your investment objectives, time horizon, tax status and other investment holdings.

(m) You understand that with respect to Nebraska taxpayers, contributions to your account may be entitled to a Nebraska state income tax deduction and that the earnings portion of a distribution from an account for Federal Qualified Higher Education Expenses will not be subject to federal income tax and your participation in the Plan generally will have the Nebraska income tax consequences described in the Program Disclosure Statement. Such Nebraska tax laws are subject to change, sometimes with retroactive effect.

(n) If the account owner is a trust or other entity, then the account owner represents and warrants that (i) the trust or other entity is duly organized, validly existing and in good standing under the laws of its state of organization and has the power and authority to enter into this Participation Agreement; (ii) the execution, delivery and performance of this Participation Agreement by the account owner have been duly authorized by all necessary action on the part of the account owner; and (iii) this Participation Agreement constitutes the legal, valid and binding obligation of the account owner, enforceable against the account owner in accordance with its terms.

(o) You understand and agree that your account and this Participation Agreement are subject to the rules and regulations as the State Treasurer may promulgate in accordance with Nebraska law. You also understand and agree that all decisions and interpretations by the Trustee, the Nebraska Investment Council or the Program Manager in connection with the Plan shall be final and binding on you and your Beneficiary and any successors.

Section 5. Fees and Expenses. The Trust will make certain charges against each account in order to provide for the costs of administration of the accounts and such other purposes as the Trustee shall determine appropriate.

(a) **Program management fee.** Each Investment Option is subject to a program management fee at an annual rate of 0.15% of the average daily net assets, which is accrued daily and reflected in the price of each Investment Option. Under certain circumstances, the Program Manager, in its sole discretion, may waive a portion of its program management fee with respect to an Investment Option. Any such waiver would be voluntary and may be discontinued at any time.

(b) **Investment management fees.** You acknowledge and agree that each of the Underlying Investments also may have investment management fees and other expenses, which will be disclosed or made available on an annual basis.

(c) **State administration fee.** Each Investment Option, is subject to a state administration fee at an annual rate of 0.02% of the average daily net assets, which is accrued daily and reflected in the NAV of each Investment Option.

(d) **Change in fees.** You acknowledge and agree that the charges described above may be increased or decreased as the Trustee and the Nebraska Investment Council shall determine to be appropriate.

(e) **Initial sales charge, redemption fees, and annual account servicing fees.** An account is subject to the fees set forth in this paragraph. You may choose from among Fee Structure A, C or F. Fee Structure C-1 only applies to Class C-1 Units. Effective December 4, 2020, Class C-1 Units are closed to new contributions and any new contributions to Class C-1 Units will be automatically made to Class C Units. Account owners may elect one of the following fee structures by reflecting such election on the Enrollment Form:

(i) Fee Structure A: If you select Fee Structure A, you will pay, at the time each contribution is made, an initial sales charge in an amount up to 3.50% of the contribution, and ongoing fees at an annualized rate of 0.25% of the aggregate average fair market value of assets in your account.

(ii) Fee Structure C: If you select Fee Structure C, you will not pay an initial sales charge at the time each contribution is made, but will pay ongoing fees at an annualized rate equal to 0.50% of the aggregate average fair market value of assets in your account.

(iii) Fee Structure C-1: If you have a Fee Structure C-1 account, you will not pay an initial sales charge at the time each contribution is made, but will pay ongoing fees at an annualized rate equal to 1.00% of the aggregate average fair market value of assets in your account. Withdrawals from a Class C-1 account are charged a 1.00% Contingent Deferred Sales Charge if the withdrawal occurs within the first year of contribution, with certain exceptions.

(iv) Fee Structure F: If you open your account through an hourly or fee-only financial planner, you may select Fee Structure F. If you select Fee Structure F, you will not pay an initial sales charge at the time each contribution is made or an ongoing fee.

Fees set forth under Fee Structure A, C, C-1 or F, if any, are in addition to all other fees charged against the account. You may choose to make contributions under more than one fee structure by establishing separate accounts. The annualized fees applicable to each account under each of the fee structures are accrued daily and reflected in the NAV of each Investment Option.

Contributions to the (i) State Street U.S. Government Money Market 529 Investment Option; (ii) Bank Savings Static Investment Option; (iii) Age-Based Index Conservative Age 17-18 Investment Option; and (iv) Age-Based Index Conservative Age 19+ Investment Option under Fee Structure A are not subject to an initial sales charge. However, if you transfer funds contributed under Fee Structure A from (i) the State Street U.S. Government Money Market 529 Investment Option; (ii) the Bank Savings Static Investment Option; (iii) the Age-Based Index Conservative Age 17-18 Investment Option; or (iv) the Age-Based Index Conservative Age 19+ Investment Option to another Investment Option in the Plan, you will be assessed the sales charges applicable to such new Investment Option under Fee Structure A.

Your Financial Advisor will not receive a commission on any contributions which are not subject to an initial sales charge or for which the initial sales charge has been waived.

No annual account servicing fee applies to the Class C and Class C – 1 accounts that invest in the (i) State Street U.S. Government Money Market 529 Investment Option; (ii) Bank Savings Static Investment Option; (iii) Age-Based Index Conservative Age 17-18 Investment Option; and (iv) Age-Based Index Conservative Age 19+ Investment Option.

Section 6. Necessity of Qualification. The Trust intends to qualify for favorable federal tax treatment under Code Section 529. You agree and acknowledge that qualification under Code Section 529 is vital and agree that the Trustee may amend this Participation Agreement upon a determination that such an amendment is required to maintain such qualification.

Section 7. Audit. Nebraska law requires the Trust and its assets to be audited at least annually by a certified public accountant or the Nebraska State Auditor. A copy of the audited financial statements can be viewed or downloaded at treasurer.nebraska.gov.

Section 8. Reporting. The Plan, through the Program Manager, will provide quarterly reports of account activity and the value of each account. Account information can also be obtained via the Plan's secure website at NEST529Advisor.com.

Section 9. Account Owner's Indemnity. You recognize that each account will be established based upon your statements, agreements, representations, and warranties set forth in this Participation Agreement and the Enrollment Form. You agree to indemnify and to hold harmless the Trust, the Trustee, the Nebraska Investment Council, the

Nebraska State Investment Officer, the Program Manager and its affiliates, the Distributor and its affiliates and any representatives of the Trust from and against any and all loss, damage, liability, or expense, including costs of reasonable attorneys' fees to which they may be put or which they may incur by reason of, or in connection with, any breach by you of your acknowledgments, representations, or warranties or any failure of you to fulfill any covenants or agreements set forth herein. You agree that all statements, representations, and warranties will survive the termination of your account.

Section 10. Amendment and Termination. Nothing contained in the Trust or this Participation Agreement shall constitute an agreement or representation by the Trustee or anyone else that the Trust will continue in existence. At any time, the Trustee may amend this Participation Agreement or suspend or terminate the Trust by giving written notice of such action to the account owner, so long as, after the action, the assets in your account are still held for the exclusive benefit of you and your Beneficiary.

Section 11. Governing Law. This Participation Agreement shall be governed and interpreted in accordance with the laws of the State of Nebraska. Except as set forth in section 12 below, all parties agree that exclusive venue and jurisdiction for any legal proceedings related to this Participation Agreement or Plan shall be in the State of Nebraska.

Section 12. Arbitration. YOU SHOULD READ THIS ARBITRATION PROVISION CAREFULLY. IT MAY HAVE A SUBSTANTIAL IMPACT ON YOUR RIGHTS.

(a) **Agreement to arbitrate:** Unless prohibited by applicable law, any legal dispute between you and us will be resolved by binding arbitration. In arbitration, a dispute is resolved by an arbitrator instead of a judge or jury. Arbitration procedures are simpler and more limited than court procedures.

(b) **Coverage and definitions:** As used in this Arbitration Provision, the following terms have the following meanings:

(i) "You," "your" and "yours" refer to the account owner and any successor account owner, acting on the account owner's own behalf or on behalf of the Beneficiary and any successor Beneficiary.

(ii) "We," "us," "our" and "ours" refer to: (A) the Program Manager, the State of Nebraska and the Trustee; (B) any company that owns or controls the Program Manager (a "Parent Company"); and (C) any company that is controlled by a Parent Company or the Program Manager. Also, if either you or we elect to arbitrate any Claim you bring against us, the persons who may benefit by this Arbitration Provision include any other persons or companies you make a Claim against in the same proceeding.

(iii) "Claim" means any legal dispute between you and us that relates to, arises out of or has anything at all to do with: (A) this Participation Agreement, this Arbitration Provision, the Plan or the Trust; or (B) any related advertising, promotion, disclosure or notice. This includes a dispute about whether this Arbitration Provision or this Participation Agreement is valid or enforceable, about when this Arbitration Provision applies and/or about whether a dispute is arbitrable. It includes disputes about constitutional provisions, statutes, ordinances and regulations, compliance with contracts and wrongful acts of every type (whether intentional, fraudulent, reckless or negligent). This Arbitration Provision applies to actions, omissions and events prior to, on or after the date of this Participation Agreement. It applies to disputes involving requests for injunctions, other equitable relief and/or declaratory relief. However, notwithstanding any language in this Arbitration Provision to the contrary, the term "Claim" does not include any dispute that is asserted by a party on a class basis; unless and until any such dispute is finally resolved to be inappropriate for class treatment in court, such dispute shall not constitute a "Claim" hereunder, and any such dispute shall be resolved by a court and not by an arbitrator or arbitration administrator.

(iv) "Administrator" means JAMS, 620 Eighth Avenue, 34th Floor, New York, NY 10018, www.jamsadr.com; the American Arbitration Association (the "AAA"), 1633 Broadway, 10th Floor, New York, NY 10019, www.adr.org; or any other company selected by mutual agreement of the parties. If both JAMS and AAA cannot or will not serve and the parties are unable to select an Administrator by mutual consent, the Administrator will be selected by a court. You may select the Administrator if you give us written notice of your selection with your notice that you are electing to arbitrate any Claim or within 20 days after we give you notice that we are electing to arbitrate any Claim (or, if you oppose in court our right to arbitrate a matter, within 20 days after the court determination). If you do not select the Administrator on time, we will select the Administrator.

(c) **Important notice: IF YOU OR WE ELECT TO ARBITRATE A CLAIM, YOU AND WE WILL NOT HAVE THE RIGHT TO PURSUE THAT CLAIM IN COURT OR HAVE A JURY DECIDE THE CLAIM. ALSO, YOUR AND OUR ABILITY TO OBTAIN INFORMATION AND TO APPEAL IS MORE LIMITED IN AN ARBITRATION THAN IN A LAWSUIT. OTHER RIGHTS THAT YOU AND WE WOULD HAVE IN A LAWSUIT IN COURT MAY ALSO NOT BE AVAILABLE IN ARBITRATION.**

(d) **Prohibition against certain proceedings: (i) NO PARTY MAY PARTICIPATE IN A CLASS-WIDE ARBITRATION, EITHER AS A PLAINTIFF, DEFENDANT OR CLASS MEMBER; (ii) NO PARTY MAY ACT AS A PRIVATE ATTORNEY GENERAL IN ANY ARBITRATION; (iii) CLAIMS BROUGHT BY OR AGAINST YOU MAY NOT BE JOINED OR CONSOLIDATED WITH CLAIMS BROUGHT BY OR AGAINST ANY OTHER PERSON IN ANY ARBITRATION; AND (iv) THE ARBITRATOR SHALL HAVE NO AUTHORITY TO CONDUCT A CLASS-WIDE ARBITRATION, PRIVATE ATTORNEY GENERAL ARBITRATION OR MULTIPLE-PARTY ARBITRATION.**

(e) **Initiating arbitration proceedings:** A party asserting a Claim must first comply with Section 12(k), regarding "Notice and Cure." Additionally, a party electing arbitration must give written notice of an intention to initiate or require arbitration. This notice can be given after the beginning of a lawsuit and can be given in the papers filed in the lawsuit. If such notice is given, unless prohibited by applicable law any Claim shall be resolved by arbitration under this Arbitration Provision and, to the extent consistent with this Arbitration Provision, the applicable rules of the Administrator that are in effect at the time the Claim is filed with the Administrator. A party who has asserted a Claim in a lawsuit may still elect arbitration with respect to any Claim that is later asserted in the same lawsuit by any other party (and in such case either party may also elect to arbitrate the original Claim). The arbitrator will be selected in accordance with the Administrator's rules. However, unless both you and we agree otherwise, the arbitrator must be a lawyer with more than 10 years of experience or a retired judge. We promise that we will not elect to arbitrate an individual Claim that you bring in small claims court or an equivalent court. However, we may elect to arbitrate a Claim that is transferred, removed or appealed to any different court.

(f) **Arbitration location and costs:** Any arbitration hearing that you attend will take place in a reasonably convenient location for you. If the amount in controversy is less than $10,000 and you object to the fees charged by the Administrator and/or arbitrator, we will consider in good faith any reasonable written request for us to bear the fees charged by the Administrator and/or arbitrator. Also, we will pay any fees or expenses we are required to pay by law or are required to pay so that a court will enforce this Arbitration Provision. Each party must pay for that party's own attorneys, experts and witnesses, provided that we will pay all such reasonable fees and costs you incur if required by applicable law and/or the Administrator's rules or if you are the prevailing party and we are required to bear such fees and costs so that a court will enforce this Arbitration Provision.

(g) **Applicable law:** You and we agree that this Participation Agreement and this Arbitration Provision involve interstate commerce, and this Arbitration Provision is governed by the Federal Arbitration Act ("FAA"), 9 U.S.C. § 1, et seq. The arbitrator must follow, to the extent applicable: (i) the substantive law related to any Claim; (ii) statutes of limitations; and (iii) claims of privilege recognized at law, and shall be authorized to award all remedies available in an individual lawsuit under applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (which shall be governed by the constitutional standards applicable in judicial proceedings), declaratory, injunctive and other equitable relief and attorneys' fees and costs. Upon the timely request of any party to an arbitration proceeding, the arbitrator must provide a brief written explanation of the basis for the award. The arbitrator will determine the rules of procedure and evidence to apply, consistent with the arbitration rules of the Administrator and this Arbitration Provision. In the event a conflict between this Arbitration Provision, on the one hand, and any other Arbitration Provision between you and us or the rules or policies of the Administrator, on the other hand, this Arbitration Provision shall govern. The arbitrator will not be bound by federal, state or local rules of procedure and evidence or by state or local laws concerning arbitration proceedings.

(h) **Getting information:** In addition to the parties' rights to obtain information under the Administrator's rules, any party may submit a written request to the arbitrator seeking more information. A copy of such request must be provided to the other parties. Those parties will then have the right to object in writing within 30 days. The objection must be sent to the arbitrator and the other parties. The arbitrator will decide the issue in his or her sole discretion within 20 days thereafter.

(i) **Effect of arbitration award:** Any court with jurisdiction may enter judgment upon the arbitrator's award. The arbitrator's decision will be final and binding, except for any appeal right under the FAA and except for Claims involving more than $100,000. For these Claims, any party may appeal the award within 30 days to a three-arbitrator panel appointed pursuant to the Administrator's rules. That panel will reconsider from the start any aspect of the initial award that any party asserts was incorrectly decided. The decision of the panel shall be by majority vote and will be final and binding, except for any appeal right under the FAA. Unless applicable law (or Section 12(j), regarding "Corrective Action; Survivability and Severability of Terms") requires otherwise, the costs of an appeal to an arbitration panel will be borne by the appealing party, regardless of the outcome of the appeal. However, we will pay any fees or expenses we are required to pay so that a court will enforce this Arbitration Provision.

(j) **Corrective action; survivability and severability of terms:** A party must be given written notice and a reasonable opportunity of at least 30 days to remedy any circumstance that might preclude arbitration of a Claim. This Arbitration Provision shall survive: (i) termination of the Trust; and (ii) the bankruptcy of any party. If any portion of this Arbitration Provision is deemed invalid or unenforceable, the remaining portions shall nevertheless remain in force. This Arbitration Provision can only be modified by written amendment to this Participation Agreement expressly approved by the Trustee and the Program Manager.

(k) **Arbitration notices.** Any notice to us under this Arbitration Provision must be sent to us by registered or certified mail or by a messenger service such as Federal Express at NEST Advisor College Savings Plan, 3606 South 48th Street, Lincoln, NE 68506. Any such notice must be signed by you and must provide your name, address and telephone number. Any notice to you under this Arbitration Provision must be sent to you by registered or certified mail or by a messenger service such as Federal Express, at the most recent address for you we have in our records.

Section 13. Other Matters Relating to Claims by Participant.

(a) **Notice and cure:** Prior to initiating litigation or arbitration regarding a Claim, the party asserting the Claim (the "Claimant") shall give the other party or parties written notice of the Claim (a "Claim Notice") and a reasonable opportunity, not less than 30 days, to cure the Claim. Any Claim Notice must explain the nature of the Claim and the relief that is demanded. The Claimant must reasonably cooperate in providing any information about the Claim that the other party or parties reasonably request.

(b) **No recourse.** For any obligation or liability arising pursuant to this Participation Agreement, no recourse may be had for such obligation or liability of the Trustee or any employee or official of the State of Nebraska in his or her personal or individual capacity. You hereby waive all such obligations and liabilities of the Treasurer and any such employee or official.

(c) **Sovereign Immunity.** You acknowledge that the Trustee and the State of Nebraska reserve all immunities, defenses, rights or actions arising out of their status as a sovereign state or entity, including those under the Eleventh Amendment to the United States Constitution, and that no waiver of any such immunities, defenses, rights or actions will be implied or otherwise deemed to exist as a result of this Participation Agreement.

EXHIBIT B — AGE-BASED AND STATIC INVESTMENT OPTIONS ASSET ALLOCATION

The following tables show the target investment allocations for the Multi-Firm and Index Age-Based and Static Investment Options. These target allocations were designed by the Nebraska Investment Council in consultation with the Program Manager, AON, and Wilshire Associates. The Program Manager rebalances the Investment Options on an ongoing basis. The Nebraska Investment Council may amend or supplement the Investment Policy Statement at any time which may change the Investment Options, the asset allocation within the Investment Options, and the underlying investment funds in which the Investment Options invest, including the underlying mutual funds in which the Individual Fund Investment Options invest.

Multi-Firm Investment Options	Age of Beneficiary									
Age-Based Aggressive Investment Option	0–2	3–5	6–8	9–10	11–12	13–14	15–16	17–18	19+	
Age-Based Moderate Investment Option		0–2	3–5	6–8	9–10	11–12	13–14	15–16	17–18	19+
Static Investment Options	All Equity Static		Growth Static			Balanced Static			Conservative Static	
State Street U.S. Government Money Market Fund									9.00%	23.00%
Vanguard Short-Term Inflation-Protected Securities ETF					2.00%	4.00%	9.00%	13.00%	11.00%	14.00%
Vanguard Short-Term Bond ETF		2.00%	4.00%	6.00%	9.00%	11.00%	14.00%	22.00%	25.00%	22.00%
Fidelity U.S. Bond Index Fund		3.00%	5.00%	7.00%	8.00%	10.00%	11.00%	10.00%	10.00%	10.00%
MetWest Total Return Bond Fund		2.00%	4.00%	7.00%	8.00%	10.00%	10.00%	10.00%	10.00%	9.00%
PGIM Total Return Bond Fund		2.00%	4.00%	6.00%	8.00%	9.00%	10.00%	10.00%	10.00%	9.00%
DFA World ex U.S. Government Fixed Income Portfolio		1.00%	3.00%	4.00%	5.00%	6.00%	6.00%	5.00%	5.00%	3.00%
Vanguard Total Stock Market ETF	27.00%	24.00%	21.00%	18.00%	16.00%	14.00%	11.00%	9.00%	6.00%	3.00%
Dodge & Cox Stock Fund	15.00%	14.00%	13.00%	11.00%	9.00%	8.00%	6.00%	5.00%	3.00%	2.00%
T. Rowe Price Large-Cap Growth Fund	15.00%	14.00%	13.00%	11.00%	9.00%	8.00%	6.00%	5.00%	3.00%	2.00%
Vanguard Explorer Fund	4.00%	4.00%	3.00%	3.00%	3.00%	2.00%	2.00%	1.00%	1.00%	
Northern Small Cap Value SMA	4.00%	4.00%	3.00%	3.00%	3.00%	2.00%	2.00%	1.00%	1.00%	
Fidelity Total International Index Fund	29.00%	24.00%	22.00%	19.00%	16.00%	13.00%	10.00%	7.00%	4.00%	2.00%
Vanguard Real Estate ETF	6.00%	6.00%	5.00%	5.00%	4.00%	3.00%	3.00%	2.00%	2.00%	1.00%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Index Investment Options	Age of Beneficiary								
Age-Based Index Conservative Investment Option	0–2	3–5	6–8	9–10	11–12	13–14	15–16	17–18	19+
State Street U.S. Government Money Market Fund						9.00%	23.00%	50.00%	100.0%
Vanguard Short-Term Inflation-Protected Securities ETF		2.00%	4.00%	9.00%	13.00%	11.00%	14.00%	15.00%	
Vanguard Short-Term Bond ETF	6.00%	9.00%	11.00%	14.00%	22.00%	25.00%	22.00%	20.00%	
Fidelity U.S. Bond Index Fund	20.00%	24.00%	29.00%	31.00%	30.00%	30.00%	28.00%	15.00%	
Vanguard Total International Bond ETF	4.00%	5.00%	6.00%	6.00%	5.00%	5.00%	3.00%		
Vanguard Total Stock Market ETF	46.00%	40.00%	34.00%	27.00%	21.00%	14.00%	7.00%		
Fidelity Total International Index Fund	19.00%	16.00%	13.00%	10.00%	7.00%	4.00%	2.00%		
Vanguard Real Estate ETF	5.00%	4.00%	3.00%	3.00%	2.00%	2.00%	1.00%		
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

EXHIBIT B — INVESTMENT OPTIONS AND UNDERLYING INVESTMENTS

STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUNDS

Investment objective

The investment objective of the State Street Institutional U.S. Government Money Market Fund is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable $1.00 per share net asset value.

Principal investment strategies

The U.S. Government Fund is a government money market fund and invests only in obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies and instrumentalities, as well as repurchase agreements secured by such instruments. The fund may hold a portion of its assets in cash pending investment, to satisfy redemption requests or to meet the fund's other cash management needs.

The fund follows a disciplined investment process that attempts to provide stability of principal, liquidity and current income, by investing in U.S. government securities. Among other things, SSGA Funds Management, Inc. (the "adviser"), the investment adviser to the fund, conducts its own credit analyses of potential investments and portfolio holdings, and relies substantially on a dedicated short-term credit research team. The fund invests in accordance with regulatory requirements applicable to money market funds. Regulations require, among other things, a money market fund to invest only in short-term, high quality debt obligations (generally, securities that have remaining maturities of 397 calendar days or less, with the exception of certain floating rate securities that may have final maturities longer than 397 days but use maturity shortening provisions to meet the 397 day requirement, and that the fund believes present minimal credit risk), to maintain a maximum dollar-weighted average maturity and dollar weighted average life of sixty (60) days or less and 120 days or less, respectively, and to meet requirements as to portfolio diversification and liquidity. All securities held by the fund are U.S. dollar-denominated, and they may have fixed, variable or floating interest rates.

The fund attempts to meet its investment objective by investing in:

- Obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies and instrumentalities, such as U.S. Treasury securities and securities issued by the Government National Mortgage Association ("GNMA"), which are backed by the full faith and credit of the United States;
- Obligations issued or guaranteed by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and U.S. government-sponsored entities such as the Federal Home Loan Bank, and the Federal Farm Credit Banks Funding Corporation, which are not backed by the full faith and credit of the United States; and
- Repurchase agreements collateralized by U.S. government securities.

The fund seeks to achieve its investment objective by investing substantially all of its investable assets in the U.S. Government Portfolio, which has substantially identical investment policies to the fund. When the fund invests in this "master-feeder" structure, the fund's only investments are shares of the portfolio, and it participates in the investment returns achieved by the portfolio. Descriptions in this section of the investment activities of the "fund" also generally describe the expected investment activities of the portfolio.

Principal risks

The fund is subject to the following risks. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. **An investment in the fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.** The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Certain risks relating to instruments and strategies used in the management of the fund are placed first. The significance of any specific risk to an investment in the fund will vary over time, depending on the composition of the fund's portfolio, market conditions, and other factors.

You should read all of the risk information presented below carefully, because any one or more of these risks may result in losses to the fund.

- **Money market risk:** An investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Although a money market fund generally seeks to preserve the value of its shares at $1.00 per share, there can be no assurance that it will do so, and it is possible to lose money by investing in a money market fund. A major or unexpected change in interest rates or a decline in the credit quality of an issuer or entity providing credit support, an inactive trading market for money market instruments, or adverse market, economic, industry, political, regulatory, geopolitical, and other conditions could cause a money market fund's share price to fall below $1.00.

- **U.S. government securities risk:** Certain U.S. government securities are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. government to purchase the agency's obligations; and still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. government-sponsored enterprises such as the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal National Mortgage Association ("Fannie Mae") may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, are not supported by the full faith and credit of the U.S. government, and involve increased credit risks.
- **Repurchase agreement risk:** Repurchase agreements may be viewed as loans made by the fund which are collateralized by the securities subject to repurchase. If the fund's counterparty should default on its obligations and the fund is delayed or prevented from recovering the collateral, or if the value of the collateral is insufficient, the fund may realize a loss.
- **Stable share price risk:** If the market value of one or more of the fund's investments changes substantially, the fund may not be able to maintain a stable share price of $1.00. This risk typically is higher during periods of rapidly changing interest rates or when issuer credit quality generally is falling, and is made worse when the fund experiences significant redemption requests.
- **Market risk:** The fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the fund and its investments.
- **Low action; survivability and severability of terms:** During market conditions in which short-term interest rates are at low levels, the fund's yield can be very low. During these conditions, it is possible that the fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay a daily dividend and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the fund would, during these conditions, maintain a substantial portion of its assets in cash, on which it may earn little, if any, income.
- **Counterparty risk:** The fund will be subject to credit risk with respect to the counterparties with which the fund enters into repurchase agreements and other transactions. If a counterparty fails to meet its contractual obligations, the fund may be unable to terminate the transaction, and it may be delayed or prevented from realizing on any collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.
- **Debt securities risk:** The values of debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of the fund's fixed income securities to decrease, an adverse impact on the liquidity of the fund's fixed income securities, and increased volatility of the fixed income markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by the fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.
- **Income risk:** The fund's income may decline due to falling interest rates or other factors. Issuers of securities held by the fund may call or redeem the securities during periods of falling interest rates, and the fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the fund is prepaid, the fund may have to reinvest the prepayment in other obligations paying income at lower rates.
- **Large shareholder risk:** To the extent a large proportion of the interests of the portfolio are held by a small number of investors (or a single investor), including funds or accounts over which the Adviser has investment discretion, the portfolio is subject to the risk that these investors will purchase or redeem portfolio interests in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. These transactions could adversely affect the ability of the portfolio to conduct its investment program.

- **Master/feeder structure risk:** The fund pursues its objective by investing substantially all of its assets in another pooled investment vehicle (a "master fund"). The ability of the fund to meet its investment objective is directly related to the ability of the master fund to meet its investment objective. The adviser serves as investment adviser to the master fund, leading to potential conflicts of interest. The fund will bear its pro rata portion of the expenses incurred by the master fund. Substantial redemptions by other investors in a master fund may affect the master fund's investment program adversely and limit the ability of the master fund to achieve its objective.
- **Mortgage-related and other asset-backed securities risk:** Investments in mortgage-related and other asset-backed securities are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed-income investments. The liquidity of mortgage-related and asset-backed securities may change over time. During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in the fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage and asset-backed securities may extend, which may lock in a below-market interest rate, increase the security's duration and interest rate sensitivity, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.
- **Rapid changes in interest rates risk:** Rapid changes in interest rates may cause significant requests to redeem fund shares, and possibly cause the fund to sell portfolio securities at a loss to satisfy those requests.
- **Significant exposure to U.S. Government agencies or instrumentalities risk:** To the extent the fund focuses its investments in securities issued or guaranteed by U.S. government agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the U.S. government agencies or instrumentalities in which the fund invests may have a significant impact on the fund's performance. Events that would adversely affect the market prices of securities issued or guaranteed by one government agency or instrumentality may adversely affect the market price of securities issued or guaranteed by other government agencies or instrumentalities.
- **Variable and floating rate securities risk:** During periods of increasing interest rates, changes in the coupon rates of variable or floating rate securities may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield. In addition, investment in derivative variable rate securities, such as inverse floaters, whose rates vary inversely with market rates of interest, or range floaters or capped floaters, whose rates are subject to periodic or lifetime caps, or in securities that pay a rate of interest determined by applying a multiple to the variable rate involves special risks as compared to investment in a fixed-rate security and may involve leverage.

Fees & Expenses
(Based on the prospectus dated April 30, 2020)

Total Annual Fund Operating Expenses.................0.12%

VANGUARD SHORT-TERM INFLATION-PROTECTED SECURITIES ETF

Investment objective

The fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

Principal investment strategies

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.

The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each security in approximately the same proportion as its weighting in the Index. The fund maintains a dollar-weighted average maturity consistent with that of the Index. As of September 30, 2019, the dollar-weighted average maturity of the Index was 2.6 years.

Principal risks

The fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The fund is subject to the following risks, which could affect the fund's performance:

- **Income fluctuations.** The fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the fund may not have any income to distribute. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the fund.

- **Real interest rate risk,** which is the chance that the value of a bond will fluctuate because of a change in the level of real, or after inflation, interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when real interest rates rise and vice versa. Because the Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years, real interest rate risk is expected to be low for the fund. Because ETF Shares are traded on an exchange, they are subject to additional risks:
- The fund's ETF Shares are listed for trading on Nasdaq and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- Although the fund's ETF Shares are listed for trading on Nasdaq, it is possible that an active trading market may not be maintained.
- Trading of the fund's ETF Shares may be halted by the activation of individual or market wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the fund's ETF shares may also be halted if (1) the shares are delisted from Nasdaq without first being listed on another exchange or (2) Nasdaq officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Fees & Expenses
(Based on the prospectus dated January 31, 2020)

Total Annual Fund Operating Expenses................0.05%

VANGUARD SHORT-TERM BOND ETF

Investment objective

The fund seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

Principal investment strategies

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index. This Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.

The fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The fund maintains a dollar-weighted average maturity consistent with that of the Index. As of December 31, 2019, the dollar-weighted average maturity of the Index was 2.8 years.

Principal risks

The fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The fund is subject to the following risks, which could affect the fund's performance, and the level of risk may vary based on market conditions:

- **Income risk,** which is the chance that the fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the fund's monthly income to fluctuate.
- **Interest rate risk,** which is the chance that bond prices will decline because of rising interest rates. Interest rate risk should be low for the fund because it invests primarily in short-term bonds, whose prices are less sensitive to interest rate changes than are the prices of longer-term bonds.
- **Credit risk,** which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.
- **Index sampling risk,** which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index. Index sampling risk for the fund is expected to be low.
- **Liquidity risk,** which is the chance that the fund may not be able to sell a security in a timely manner at a desired price.

Because ETF Shares are traded on an exchange, they are subject to additional risks:

- The fund's ETF Shares are listed for trading on Nasdaq and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

- Although the fund's ETF Shares are listed for trading on Nasdaq, it is possible that an active trading market may not be maintained.
- Trading of the fund's ETF Shares may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the fund's ETF Shares may also be halted if (1) the shares are delisted from Nasdaq without first being listed on another exchange or (2) Nasdaq officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Fees & Expenses
(Based on the prospectus dated April 28, 2020)

Total Annual Fund Operating Expenses................0.05%

FIDELITY® U.S. BOND INDEX FUND INVESTMENT OBJECTIVE

Investment objective

The fund seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Principal investment strategies

- Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index.
- Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg Barclays U.S. Aggregate Bond Index using a smaller number of securities.
- Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives – such as swaps (interest rate, total return, and credit default), options, and futures contracts – and forward-settling securities, to adjust the fund's risk exposure.
- Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity® funds to invest in particular security types or investment disciplines) consistent with the asset classes discussed above.

Principal investment risks

- **Interest rate changes.** Interest rate increases can cause the price of a debt security to decrease.
- **Foreign exposure.** Entities located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-specific changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease.
- **Correlation to index.** The performance of the fund and its underlying index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from the index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the fund and its shareholders.
- **Passive management risk.** The fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.
- **Leverage risk.** Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Unlike individual debt securities, which typically pay principal at maturity, the value of an investment in the fund will fluctuate. You could lose money by investing in the fund.

Fees & Expenses
(Based on the prospectus dated October 30, 2020)

Total Annual Fund Operating Expenses............0.025 %

PGIM TOTAL RETURN BOND FUND

Investment objective

The investment objective of the fund is total return.

Principal investment strategies

The fund seeks to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadvisor. The fund invests, under normal circumstances, at least 80% of its investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The term “investable assets” refers to the fund's net assets plus any borrowings for investment purposes. The fund's investable assets will be less than its total assets to the extent that it has borrowed money for non-investment purposes, such as to meet anticipated redemptions.

The fund's subadvisor allocates assets among different debt securities, including (but not limited to) US Government securities, mortgage related and asset-backed securities, corporate debt securities and foreign debt securities. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities having a rating of not lower than CCC. These securities are also known as high-yield debt securities or junk bonds. The fund may invest up to 30% of its investable assets in foreign debt securities.

In managing the fund’s assets, the subadvisor uses a combination of top-down economic analysis and bottom-up research in conjunction with proprietary quantitative models and risk management systems. In the top-down economic analysis, the subadvisor develops views on economic, policy and market trends. In its bottom-up research, the subadvisor develops an internal rating and outlook on issuers. The rating and outlook is determined based on a thorough review of the financial health and trends of the issuer. The subadvisor may also consider investment factors such as expected total return, yield, spread and potential for price appreciation as well as credit quality, maturity and risk. The fund may invest in a security based upon the expected total return rather than the yield of such security.

Some (but not all) of the US Government securities and mortgage-related securities in which the fund invests are backed by the full faith and credit of the US Government, which means that payment of interest and principal is guaranteed, but yield and market value are not. These include obligations of the Government National Mortgage Association (GNMA or “Ginnie Mae”), the Farmers Home Administration and the Export-Import Bank. Securities issued by other government entities, like obligations of the Federal National Mortgage Association (FNMA or “Fannie Mae”), the Student Loan Marketing Association (SLMA or “Sallie Mae”), the Federal Home Loan Mortgage Corporation (FHLMC or “Freddie Mac”), the Federal Home Loan Bank, the Tennessee Valley Authority and the United States Postal Service are not backed by the full faith and credit of the US Government. However, these issuers have the right to borrow from the US Treasury to meet their obligations. In contrast, the debt securities of other issuers, like the Farm Credit System, depend entirely upon their own resources to repay their debt obligations.

Principal risks

All investments have risks to some degree. An investment in the fund is not guaranteed to achieve its investment objective; is not a deposit with a bank; is not insured, endorsed or guaranteed by the Federal Deposit Insurance Corporation or any other government agency; and is subject to investment risks, including possible loss of your investment. The order of the below risk factors does not indicate the significance of any particular risk factor.

- **Active trading risk.** The fund actively and frequently trades its portfolio securities. High portfolio turnover results in higher transaction costs, which can affect the fund’s performance and have adverse tax consequences. In addition, high portfolio turnover may also mean that a proportionately greater amount of distributions to shareholders will be taxed as ordinary income rather than long-term capital gains compared to investment companies with lower portfolio turnover.
- **Bond obligations risk.** As with credit risk, market risk and interest rate risk, the fund's holdings, share price, yield and total return may fluctuate in response to bond market movements. The value of bonds may decline for issuer-related reasons, including management performance, financial leverage and reduced demand for the issuer’s goods and services. Certain types of fixed income obligations also may be subject to “call and redemption risk,” which is the risk that the issuer may call a bond held by the fund for redemption before it matures and the fund may lose income.
- **Credit risk.** This is the risk that the issuer, the guarantor or the insurer of a fixed income security, or the counterparty to a contract, may be unable or unwilling to make timely principal and interest payments, or to otherwise honor its obligations. Additionally, fixed income securities could lose value due to a loss of confidence in the ability of the issuer, guarantor, insurer or counterparty to pay back debt. The longer the maturity and the lower the credit quality of a bond, the more sensitive it is to credit risk.
- **Currency risk.** The fund's net asset value could decline as a result of changes in exchange rates, which could adversely affect the fund’s investments in currencies, or in securities that trade in, and receive revenues related to, currencies, or in derivatives that provide exposure to currencies. Certain foreign countries may impose

restrictions on the ability of issuers of foreign securities to make payment of principal and interest or dividends to investors located outside the country, due to blockage of foreign currency exchanges or otherwise.

- **Economic and market events risk.** Events in the U.S. and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance. Relatively reduced liquidity in credit and fixed income markets could adversely affect issuers worldwide.
- **Foreign securities risk.** The fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. The securities of such issuers may trade in markets that are less liquid, less regulated and more volatile than US markets. The value of the fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, and political or financial instability. Lack of information may also affect the value of these securities.
- **Increase in expenses risk.** Your actual cost of investing in the fund may be higher than the expenses shown in the expense table for a variety of reasons. For example, expense ratios may be higher than those shown if average net assets decrease. Net assets are more likely to decrease and fund expense ratios are more likely to increase when markets are volatile. Active and frequent trading of fund securities can increase expenses.

Fees & Expenses
(Based on the prospectus dated December 27, 2019)

Total Annual Fund Operating Expenses................0.39%

METWEST TOTAL RETURN BOND FUND

Investment objective

The Total Return Bond Fund seeks to maximize long-term total return.

Principal investment strategies

The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the portfolio to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade (commonly known as "junk bonds") or unrated securities determined by the adviser to be of comparable quality. The fund also invests, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in fixed income securities it regards as bonds. A bond is a security or instrument having one or more of the following characteristics: a fixed income security, a security issued at a discount to its face value, a security that pays interest or a security with a stated principal amount that requires repayment of some or all of that principal amount to the holder of the security. The term "bond" is interpreted broadly by the adviser as an instrument or security evidencing a promise to pay some amount rather than evidencing the corporate ownership of equity, unless that equity represents an indirect or derivative interest in one or more bonds. Under normal circumstances, the fund's portfolio duration is two to eight years and the fund's dollar weighted average maturity ranges from two to fifteen years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security to changes in interest rates.

The fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. The fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. The fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The fund may invest up to 10% of its assets in emerging market securities. The adviser focuses the fund's portfolio holdings in areas of the bond market that the adviser believes to be relatively undervalued, based on its analysis of quality, sector, coupon or maturity, and that the adviser believes offer attractive prospective risk-adjusted returns compared to other segments of the bond market.

The fund's investments include various types of bonds and debt securities, including corporate bonds, notes, mortgage related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), bank loans, U.S. and non-U.S. money market securities, municipal securities, derivatives including credit default swaps and other swaps, futures, options and currency forward contracts, defaulted debt securities, private placements and restricted securities. The fund's fixed income investments may have interest rates that are fixed, variable or floating. Derivatives are used in an effort to hedge investments, for risk management, or to increase income or gains for the fund. The fund may also seek to obtain market exposure to the securities in which it invests by entering into a series of purchase and sale contracts or by using other investment techniques. The fund may normally short sell up to 25% of the value of its total assets.

Principal risks

Because the fund holds securities with fluctuating market prices, the value of the fund's shares will vary as its portfolio securities increase or decrease in value.

Therefore, the value of your investment in the fund could go down as well as up. You can lose money by investing in the fund.

The principal risks affecting the fund that can cause a decline in value are:

- **Debt securities risk:** the risk that the value of a debt security may increase or decrease as a result of various factors including changes in interest rates, actual or perceived inability or unwillingness of issuers to make principal or interest payments, market fluctuations and illiquidity in the debt securities market.
- **Market risk:** the risk that returns from the securities in which the fund invests may underperform returns from the general securities markets or other types of securities.
- **Interest rate risk:** the risk that debt securities may decline in value because of changes in interest rates.
- **Credit risk:** the risk that an issuer may default in the payment of principal and/or interest on a security.
- **Price volatility risk:** the risk that the value of the fund's investment portfolio will change as the prices of its investments go up or down.
- **Issuer risk:** the risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.
- **Liquidity risk:** the risk that lack of a ready market or restrictions on resale may limit the ability of the fund to sell a security at an advantageous time or price. In addition, the fund, by itself or together with other accounts managed by the adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the fund to dispose of the position at an advantageous time or price. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of the fund's assets may change over time.
- **Frequent trading risk:** the risk that frequent trading may lead to increased portfolio turnover and higher transaction costs, which may reduce the fund's performance and may cause higher levels of current tax liability to shareholders of the fund.
- **Valuation risk:** the risk that the portfolio instruments may be sold at prices different from the values established by the fund, particularly for investments that trade in low volume, in volatile markets or over the counter or that are fair valued.
- **Prepayment risk:** the risk that in times of declining interest rates, the fund's higher yielding securities may be prepaid and the fund may have to replace them with securities having a lower yield.
- **Extension risk:** the risk that in times of rising interest rates, borrowers may pay off their debt obligations more slowly, causing securities considered short- or intermediate-term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter-term securities.
- **Mortgage-Backed securities risk:** the risk of investing in mortgage-backed securities, including prepayment risk and extension risk. Mortgage-backed securities react differently to changes in interests rates than other bonds, and some mortgage-backed securities are not backed by the full faith and credit of the U.S. government.
- **Asset-Backed securities risk:** the risk of investing in asset-backed securities, including the risk of loss as a result of the impairment of the value of the underlying financial assets, prepayment risk and extension risk. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the asset-backed securities, if any, may be inadequate to protect investors in the event of default.
- **U.S. Treasury obligations risk:** the risk that the value of U.S. Treasury obligations may decline as a result of changes in interest rates, certain political events in the U.S., and strained relations with certain foreign countries.
- **U.S. Government securities risk:** the risk that debt securities issued or guaranteed by certain U.S. government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. government, and as a result, investments in their securities or obligations issued by such entities involve credit risk greater than investments in other types of U.S. government securities.
- **Leverage risk:** the risk that leverage may result from certain transactions, including the use of derivatives and borrowing. This may impair the fund's liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result. To the extent required by applicable law or regulation, the fund will reduce leverage risk by either segregating an equal amount of liquid assets or "covering" the transactions that introduce such risk.
- **Counterparty risk:** the risk that the other party to a contract, such as a derivatives contract, may not fulfill its contractual obligations.

- **Derivatives risk:** the risk of investing in derivative instruments, which includes liquidity, interest rate, market, credit and management risks as well as risks related to mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index, and the fund could lose more than the principal amount invested. These investments can create investment leverage and may create additional risks that may subject the fund to greater volatility and less liquidity than investments in more traditional securities.
- **Swap agreements risk:** the risk of investing in swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.
- **Futures contracts risk:** the risk of investing in futures contracts, which includes (1) the imperfect correlation between a futures contract and the change in market value of the underlying instrument held by the fund; (2) a high degree of leverage because of the low collateral deposits normally involved in futures trading; (3) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (4) losses caused by unanticipated market movements, which are potentially unlimited; and (5) the inability of the fund to execute a trade because of the maximum permissible price movements exchanges may impose on futures contracts.
- **Junk bond risk:** the risk that junk bonds have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds.
- **Unrated securities risk:** the risk that unrated securities may be less liquid than comparable rated securities, and the risk that the adviser may not accurately evaluate the security's comparative credit rating.
- **Short sales risk:** the risk that the use of short sales, which are speculative investments, may cause the fund to lose money if the value of a security does not go down as the adviser expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause the fund to have higher expenses (especially interest and dividend expenses) than those of other mutual funds that do not engage in short sales.
- **Foreign investing risk:** the risk that fund share prices may fluctuate with market conditions, currency exchange rates and the economic and political climates of the foreign countries in which the fund invests or has exposure. Investments in foreign securities may involve greater risks than investing in U.S. securities due to, among other factors, less publicly available information, less stringent and less uniform accounting, auditing and financial reporting standards, less liquid and more volatile markets, higher transaction and custody costs, additional taxes, less investor protection, delayed or less frequent settlement, political or social instability, civil unrest, acts of terrorism, and regional economic volatility.
- **Foreign currency risk:** the risk that foreign currencies may decline in value relative to the U.S. dollar and affect the fund's investments in foreign currencies, in securities that are denominated, trade and/or receive revenues in foreign currencies, or in derivatives that provide exposure to foreign currencies.
- **Emerging markets risk:** the risk of investing in emerging market countries, which is substantial due to, among other factors, higher brokerage costs in certain countries; different accounting standards; thinner trading markets as compared to those in developed countries; the possibility of currency transfer restrictions; and the risk of expropriation, nationalization or other adverse political, economic or social developments.
- **Distressed and defaulted securities risk:** the risk that the repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties.
- **Securities selection risk:** the risk that the securities held by the fund may underperform those held by other funds investing in the same asset class or included in benchmarks that are representative of the same asset class because of the portfolio managers' choice of securities.
- **Portfolio management risk:** the risk that an investment strategy may fail to produce the intended results.
- **Public health emergency risks:** the risk that pandemics and other public health emergencies, including outbreaks of infectious diseases such as the current outbreak of the novel coronavirus ("COVID-19"), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and materially and adversely impact economic conditions in ways that cannot be predicted, all of which could result in substantial investment losses. Containment efforts and related restrictive actions by governments and businesses have significantly diminished and disrupted global economic activity across many industries. Less developed countries and their health systems may be more vulnerable to these impacts. The ultimate impact of COVID-19 or other health emergencies on global economic conditions and businesses is impossible to predict accurately. Ongoing and potential additional material adverse economic effects of indeterminate duration and severity are possible. The resulting adverse impact on the value

of an investment in the fund could be significant and prolonged. Please see "Principal Risks" and "Other Risks" for a more detailed description of the risks of investing in the fund. Your investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person.

Fees & Expenses
(Based on the prospectus dated July 29, 2020)

Total Annual Fund Operating Expenses................0.38%

VANGUARD TOTAL INTERNATIONAL BOND ETF

Investment objective

The fund seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.

Principal investment strategies

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is market value-weighted and capped to comply with investment company diversification standards of the Internal Revenue Code, which state that, at the close of each fiscal quarter, a fund's (1) exposure to any particular bond issuer may not exceed 25% of the fund's assets and (2) aggregate exposure to issuers that individually constitute 5% or more of the fund may not exceed 50% of the fund's assets. To help enforce these limits, if the Index, on the last business day of any month, were to have greater than 20% exposure to any particular bond issuer, or greater than 48% aggregate exposure to issuers that individually constitute 5% or more of the Index, then the excess would be reallocated to bonds of other issuers represented in the Index. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar.

The fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the fund's assets will be invested in bonds included in the Index. The fund maintains a dollar-weighted average maturity consistent with that of the Index. As of October 31, 2019, the dollar-weighted average maturity of the Index was 9.9 years.

Principal risks

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

- **Country/regional risk,** which is the chance that world events — such as political upheaval, financial troubles, or natural disasters — will adversely affect the value and/or liquidity of securities issued by foreign companies, governments, or government agencies. Because the fund may invest a large portion of its assets in bonds of issuers located in a particular country or region, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk for the fund is high.
- **Interest rate risk,** which is the chance that bond prices will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests in a geographically diverse mix of short-, intermediate-, and long-term bonds.
- **Income risk,** which is the chance that the fund's income will decline because of falling interest rates. Income risk should be moderate for the fund because it invests in a diverse mix of short-, intermediate-, and long-term bonds, so investors should expect the fund's monthly income to fluctuate.
- **Nondiversification risk,** which is the chance that the fund's performance may be hurt disproportionately by the poor performance of bonds issued by just a few issuers or even a single issuer. The fund is considered nondiversified, which means that it may invest a significant percentage of its assets in bonds issued by a small number of issuers as compared with diversified mutual funds.
- **Credit risk,** which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be relatively low for the fund because it purchases only bonds that are of investment-grade quality.
- **Call risk,** which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest

rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such redemptions and subsequent reinvestments would also increase the fund's portfolio turnover rate.

Call risk should be low for the fund because it invests only a small portion of its assets in callable bonds.

- **Index sampling risk,** which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index. Index sampling risk for the fund is expected to be low.
- **Currency risk and currency hedging risk.** The fund seeks to mimic the performance of foreign bonds without regard to currency exchange rate fluctuations. To accomplish this goal, the fund attempts to offset, or hedge, its foreign currency exposure by entering into currency hedging transactions, primarily through the use of foreign currency exchange forward contracts (a type of derivative). However, it generally is not possible to perfectly hedge the fund's foreign currency exposure. The fund will decline in value if it underhedges a currency that has weakened or overhedges a currency that has strengthened relative to the U.S. dollar. In addition, the fund will incur expenses to hedge its foreign currency exposure. By entering into currency hedging transactions, the fund may eliminate any chance to benefit from favorable fluctuations in relevant currency exchange rates. Currency risk and currency hedging risk for the fund is low. The fund's use of foreign currency exchange forward contracts also subjects the fund to counterparty risk, which is the chance that the counterparty to a currency forward contract with the fund will be unable or unwilling to meet its financial obligations. Counterparty risk is low for the fund.
- **Derivatives risk.** The fund may invest in derivatives, which may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets. Because ETF Shares are traded on an exchange, they are subject to additional risks:
- The fund's ETF Shares are listed for trading on Nasdaq and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- Although the fund's ETF Shares are listed for trading on Nasdaq, it is possible that an active trading market may not be maintained.
- Trading of the fund's ETF Shares may be halted by the activation of individual or market wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the fund's ETF Shares may also be halted if (1) the shares are delisted from Nasdaq without first being listed on another exchange or (2) Nasdaq officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Fees & Expenses
(Based on the prospectus dated February 27, 2020)

Total Annual Fund Operating Expenses............... 0.08%

DFA WORLD EX U.S. GOVERNMENT FIXED INCOME PORTFOLIO

Investment objective

The investment objective of the DFA World ex U.S. Government Fixed Income Portfolio (the "World ex U.S. Government Portfolio") is to seek to maximize total returns from the universe of debt securities in which the portfolio invests. Total return is comprised of income and capital appreciation.

Principal investment strategies

The World ex U.S. Government Portfolio seeks its investment objective by investing in a universe of obligations issued or guaranteed primarily by non-U.S. government issuers and supranational organizations and their agencies having investment grade credit ratings at the time of purchase. At the present time, the Advisor expects that most investments will be made in the obligations of issuers determined by the Advisor to be associated with countries with developed markets. The Advisor selects the portfolio's foreign country and currency compositions based on an evaluation of various factors, including, but not limited to, relative interest rates and exchange rates. As a non-fundamental policy, under normal circumstances, the portfolio will invest at least 80% of its net assets in fixed income securities issued or guaranteed by foreign governments or their authorities, agencies, instrumentalities or political subdivisions.

Generally, the World ex U.S. Government Portfolio will purchase fixed income securities that mature between five and fifteen years from the date of settlement. Under normal circumstances, the portfolio will generally maintain a weighted average duration of no more than one quarter year greater than, and no less than one year below, the weighted average duration of the portfolio's benchmark, the FTSE Non-USD World Government Bond Index, Currency-Hedged in USD Terms, which was approximately 9.50 years as of December 31, 2019. From time to time, the portfolio may deviate from this duration range when the Advisor determines it to be appropriate under the circumstances. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

Because many of the World ex U.S. Government Portfolio's investments may be denominated in foreign currencies, the portfolio may also enter into foreign currency forward contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. In regard to currency hedging, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the portfolio between the date a foreign currency forward contract is entered into and the date it expires. The portfolio may purchase or sell futures contracts and options on futures contracts, to hedge its currency exposure or to adjust market exposure based on actual or expected cash inflows to or outflows from the portfolio. The portfolio does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

The portfolio is "non-diversified," which means that the portfolio may invest its assets in a smaller number of issuers than a diversified fund.

The World ex U.S. Government Portfolio may lend its portfolio securities to generate additional income.

Because the value of your investment in the portfolio will fluctuate, there is the risk that you will lose money. An investment in the portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a description of principal risks of investing in the portfolio.

- **Market risk:** Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer specific events will cause the value of securities, and the World ex U.S. Government Portfolio that owns them, to rise or fall.
- **Foreign securities and currencies risk:** Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar). The World ex U.S. Government Portfolio hedges foreign currency risk.
- **Foreign government debt risk:** The risk that: (a) the governmental entity that controls the repayment of government debt may not be willing or able to repay the principal and/or to pay the interest when it becomes due, due to factors such as political considerations, the relative size of the governmental entity's debt position in relation to the economy, cash flow problems, insufficient foreign currency reserves, the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies, and/or other national economic factors; (b) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling; and (c) there is no legal or bankruptcy process by which defaulted government debt may be collected in whole or in part.
- **Interest rate risk:** Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to changes in interest rates.
- **Non-Diversification risk:** The risk that the World ex U.S. Government Portfolio may be more volatile than a diversified fund because the portfolio invests its assets in a smaller number of issuers. The gains or losses on a single security, therefore, may have a greater impact on the portfolio's net asset value.
- **Credit risk:** Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact the World ex U.S. Government Portfolio's performance. Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. Government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Ginnie Mae, present little credit risk. Other securities issued by agencies and instrumentalities sponsored by the U.S. Government, that are supported only by the issuer's right to borrow from the U.S. Treasury, subject to certain limitations, and securities issued by agencies and instrumentalities sponsored by the U.S. Government that are sponsored

by the credit of the issuing agencies, such as Freddie Mac and Fannie Mae, are subject to a greater degree of credit risk. U.S. government agency securities issued or guaranteed by the credit of the agency may still involve a risk of nonpayment of principal and/or interest.

- **Income risk:** Income risk is the risk that falling interest rates will cause the World ex U.S. Government Portfolio's income to decline because, among other reasons, the proceeds from maturing short-term securities in its portfolio may be reinvested in lower-yielding securities.
- **Derivatives risk:** Derivatives are instruments, such as futures, and options thereon, and foreign currency forward contracts, whose value is derived from that of other assets, rates or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the portfolio or if the cost of the derivative outweighs the benefit of the hedge. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the World ex U.S. Government Portfolio uses derivatives, the portfolio will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, settlement, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the portfolio could lose more than the principal amount invested.
- **Liquidity risk:** Liquidity risk exists when particular portfolio investments are difficult to purchase or sell. To the extent that the World ex U.S. Government Portfolio holds illiquid investments, the portfolio's performance may be reduced due to an inability to sell the investments at opportune prices or times. Liquid portfolio investments may become illiquid or less liquid after purchase by the World ex U.S. Government Portfolio due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that the World ex U.S. Government Portfolio will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss or at increased costs. Liquidity risk can be more pronounced in periods of market turmoil or in situations where ownership of shares of the World ex U.S. Government Portfolio are concentrated in one or a few investors.
- **Securities lending risk:** Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the World ex U.S. Government Portfolio may lose money and there may be a delay in recovering the loaned securities. The portfolio could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences.
- **Operational risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Advisor's control, including instances at third parties. The World ex U.S. Government Portfolio and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Cybersecurity risk:** The World ex U.S. Government Portfolio's and its service providers' use of internet, technology and information systems may expose the portfolio to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the portfolio and/or its service providers to suffer data corruption or lose operational functionality.

Fees & Expenses
(Based on the prospectus dated February 28, 2020)

Total Annual Fund Operating Expenses................0.20%

AMERICAN FUNDS THE INCOME FUND OF AMERICA

Investment objective

The fund's investment objectives are to provide you with current income while secondarily striving for capital growth.

Principal investment strategies

Normally the fund invests primarily in income producing securities. These include equity securities, such as dividend-paying common stocks, and debt securities, such as interest-paying bonds. Generally at least 60% of the fund's assets will be invested in common stocks and other equity-type securities. However, the composition of the fund's investments in equity, debt and cash or money market instruments may vary substantially depending on various factors, including market conditions. The fund may also invest up to 30% of its assets in equity securities of issuers domiciled outside the United States, including issuers in developing countries. In addition, the fund may invest up to 20% of its assets in lower quality, higher yielding nonconvertible debt securities (rated Ba1 and BB+ or below by Nationally Recognized Statistical Rating Organizations designated by the fund's investment adviser or unrated but determined to be of equivalent quality by the fund's investment adviser); such securities are sometimes referred to as "junk bonds." The fund may also invest up to 10% of its assets in debt securities of issuers domiciled outside the United States; however, these securities must be denominated in U.S. dollars.

The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

The fund relies on the professional judgment of its investment adviser to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.

Principal risks

This section describes the principal risks associated with investing in the fund. You may lose money by investing in the fund. The likelihood of loss may be greater if you invest for a shorter period of time. Investors in the fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

- **Market conditions** — The prices of, and the income generated by, the common stocks and other securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.

  Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease) and other circumstances in one country or region could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

- **Issuer risks** — The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation related to the issuer, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

- **Investing in income-oriented stocks** — The value of the fund's securities and income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

- **Investing in debt instruments** — The prices of, and the income generated by, bonds and other debt securities held by the fund may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. A bond's effective maturity is the market's trading assessment of its maturity and represents an estimate of the most likely time period during which an investor in that bond will receive payment of principal. A portfolio's dollar-weighted average effective maturity is the weighted average of all effective maturities in the portfolio, where more weight is given to larger holdings. Rising interest rates will generally cause the prices of bonds and other debt securities to fall. A general rise in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from the fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund failing to recoup the full amount of its initial investment and having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

  Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. A downgrade or default affecting any of the fund's securities could cause the value of the fund's shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The fund's investment adviser relies on its own credit analysts to research issuers and issues in seeking to assess credit and default risks.

- **Investing in lower rated debt instruments** — Lower rated bonds and other lower rated debt securities generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer's creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in junk bonds.
- **Investing outside the United States** — Securities of issuers domiciled outside the United States, or with significant operations or revenues outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal and reporting standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.
- **Management** — The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Your investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. You should consider how this fund fits into your overall investment program.

Fees & Expenses
(Based on the prospectus dated October 1, 2020)

Total Annual Fund Operating Expenses................0.26%

STATE STREET EQUITY 500 INDEX FUND

Investment objective

The investment objective of the State Street Equity 500 Index Fund is to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index (the "S&P 500" or sometimes referred to in context as the "Index").

Principal investment strategies

The fund uses a passive management strategy designed to track the performance of the S&P 500. The Index is a well-known stock market index that includes common stocks of 500 companies from a number of sectors and that measures the performance of the large-cap sector of the U.S. equities market. As of February 29, 2020, a significant portion of the Index comprised companies in the Information Technology, Health Care and Financial sectors, although this may change from time to time.

The fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the fund, using a "passive" or "indexing" investment approach, seeks to provide investment results that, before expenses, correspond generally to the total return of the S&P 500.

The fund generally intends to invest in all stocks comprising the S&P 500 in approximate proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all stocks in those weightings. In those circumstances, the fund may purchase a sample of the stocks in the Index in proportions expected by SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the fund, to match generally the performance of the Index as a whole. In addition, from time to time stocks are added to or removed from the Index. The fund may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

Under normal market conditions, the fund will not invest less than 80% of its total assets in stocks in the Index. Shareholders will receive sixty (60) days' notice prior to a change in the 80% investment policy. For this purpose, "total assets" means net assets plus borrowings, if any. The notional value of the fund's investments in derivatives or other synthetic instruments that provide exposures comparable, in the judgment of the Adviser, to investments in the Index may be counted toward satisfaction of this 80% policy. In addition, the fund may invest in equity securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The fund may at times purchase or sell futures contracts, or options on those futures, in lieu of investing directly in the stocks making up the Index. The fund might do so, for example, in order to increase its investment exposure pending investment of cash in the stocks comprising the Index. Alternatively, the fund might use futures or options on futures to reduce its investment exposure in situations where it intends to sell a portion of the stocks in its portfolio but the sale has not yet been completed. The fund may also enter into other derivatives transactions, including the use of options or swap transactions, in lieu of investing directly in the stocks making up the Index. The fund may also, to the extent permitted by applicable law, invest in shares of other mutual funds whose investment objectives and policies are similar to those of the fund (including funds advised by the Adviser).

The fund seeks to achieve its investment objective by investing substantially all of its investable assets in the Equity 500 Index II Portfolio, which has substantially similar investment policies to the fund. When the fund invests in this "master-feeder" structure, the fund's only investments are shares of the portfolio, and it participates in the investment returns achieved by the portfolio. Descriptions in this section of the investment activities of the "fund" also generally describe the expected investment activities of the portfolio.

Principal risks

The fund is subject to the following principal risks. You could lose money by investing in the fund. Certain risks relating to instruments and strategies used in the management of the fund are placed first. The significance of any specific risk to an investment in the fund will vary over time, depending on the composition of the fund's portfolio, market conditions, and other factors. You should read all of the risk information presented below carefully, because any one or more of these risks may result in losses to the fund. An investment in the fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund may not achieve its investment objective. The fund is not intended to be a complete investment program, but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisers as to the role of the fund in their overall investment programs.

- **Market risk:** The fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the fund and its investments.
- **Equity investing risk:** The market prices of equity securities owned by the fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.
- **Information technology sector risk:** Market or economic factors impacting information technology companies could have a major effect on the value of the fund's investments. The value of stocks of information technology companies is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the information technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

- **Indexing strategy/index tracking risk:** The fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the fund. While the Adviser seeks to track the performance of the Index (i.e., achieve a high degree of correlation with the Index), the fund's return may not match the return of the Index. The fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the fund may not be fully invested at times, generally as a result of cash flows into or out of the fund or reserves of cash held by the fund to meet redemptions. The adviser may attempt to replicate the Index return by investing in fewer than all of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the fund's return and that of the Index.
- **Counterparty risk:** The fund will be subject to credit risk with respect to the counterparties with which the fund enters into derivatives contracts, repurchase agreements, reverse repurchase agreements, and other transactions. If a counterparty fails to meet its contractual obligations, the fund may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to the counterparty, resulting in a loss to the fund. If the fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.
- **Derivatives risk:** Derivative transactions can create investment leverage and may have significant volatility. It is possible that a derivative transaction will result in a much greater loss than the principal amount invested, and the fund may not be able to close out a derivative transaction at a favorable time or price. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return the fund's margin, or otherwise honor its obligations. A derivatives transaction may not behave in the manner anticipated by the Adviser or may not have the effect on the fund anticipated by the Adviser.
- **Financial sector risk:** Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.
- **Health care sector risk:** Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.
- **Large-capitalization securities risk:** Returns on investments in securities of large companies could trail the returns on investments in securities of smaller

and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies.

- **Large shareholder risk:** To the extent a large proportion of the shares of the portfolio are held by a small number of shareholders (or a single shareholder), including funds or accounts over which the Adviser has investment discretion, the portfolio is subject to the risk that these shareholders will purchase or redeem portfolio shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. These transactions could adversely affect the ability of the portfolio to conduct its investment program.
- **Liquidity risk:** Lack of a ready market or restrictions on resale may limit the ability of the fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the fund's holdings may limit the ability of the fund to obtain cash to meet redemptions on a timely basis. In addition, the fund, due to limitations on investments in any illiquid securities and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector.
- **Master/feeder structure risk:** The fund pursues its objective by investing substantially all of its assets in another pooled investment vehicle (a "master fund"). The ability of the fund to meet its investment objective is directly related to the ability of the master fund to meet its investment objective. The adviser serves as investment adviser to the master fund, leading to potential conflicts of interest. The fund will bear its pro rata portion of the expenses incurred by the master fund. Substantial redemptions by other investors in a master fund may affect the master fund's investment program adversely and limit the ability of the master fund to achieve its objective.
- **Risk of investment in other pools:** If the fund invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected and is exposed indirectly to all of the risks applicable to an investment in such other pool. The investment policies of the other pool may not be the same as those of the fund; as a result, an investment in the other pool may be subject to additional or different risks than those to which the fund is typically subject. The fund bears its proportionate share of the fees and expenses of any pool in which it invests. The adviser or an affiliate may serve as investment adviser to a pool in which the fund may invest, leading to potential conflicts of interest. It is possible that other clients of the adviser or its affiliates will purchase or sell interests in a pool sponsored or managed by the adviser or its affiliates at prices and at times more favorable than those at which the fund does so.
- **Unconstrained sector risk:** The fund may invest a substantial portion of its assets within one or more economic sectors or industries, which may change from time to time. Greater investment focus on one or more sectors or industries increases the potential for volatility and the risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the fund's Shares to decrease, perhaps significantly.

Fees & Expenses
(Based on the prospectus dated April 30, 2020)

Total Annual Fund Operating Expenses................0.02%

VANGUARD TOTAL STOCK MARKET ETF

Investment objective

The fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Principal investment strategies

The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks. The fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Principal risks

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

- **Stock market risk,** which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

- **Index sampling risk,** which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index. Index sampling risk for the fund is expected to be low. Because ETF Shares are traded on an exchange, they are subject to additional risks:
- The fund's ETF Shares are listed for trading on NYSE Arca and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- Although the fund's ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained.
- Trading of the fund's ETF Shares may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the fund's ETF Shares may also be halted if (1) the shares are delisted from NYSE Arca without first being listed on another exchange or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Fees & Expenses
(Based on the prospectus dated April 28, 2020)

Total Annual Fund Operating Expenses................0.03%

DODGE & COX STOCK FUND

Investment objective

The fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

Principal investment strategies

The fund invests primarily in a diversified portfolio of equity securities. Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks (e.g., rights and warrants). The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500 Index. The fund may use futures or options referencing stock indices, such as the S&P 500 Index, to hedge against a general downturn in the equity markets. The fund also may also use equity index futures to equitize, or create equity market exposure, approximately equal to some or all of its non-equity assets.

The fund typically invests in medium-to-large well-established companies based on standards of the applicable market. In selecting investments, the fund typically invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The fund also considers the economic and political stability of the country where the issuer is located and the protections provided to shareholders.

Principal risks of investing

You could lose money by investing in the fund, and the fund could underperform other investments. You should expect the fund's share price and total return to fluctuate within a wide range. The fund's performance could be hurt by:

- **Equity risk.** Equity securities can be volatile and may decline in value because of changes in the actual or perceived financial condition of their issuers or other events affecting their issuers.
- **Market risk.** Investment prices may increase or decrease, sometimes suddenly and unpredictably, due to general market conditions. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could also have a significant impact on the fund and its investments and potentially increase the risks described herein.
- **Manager risk.** Dodge & Cox's opinion about the intrinsic worth or creditworthiness of a company or security may be incorrect or the market may continue to undervalue the company or security. Depending on market conditions, Dodge & Cox's investing style may perform better or worse than portfolios with a different investment style. Dodge & Cox may not make timely purchases or sales of securities for the fund.
- **Non-U.S. investment risk.** Securities of non-U.S. issuers (including ADRs and other securities that represent interests in a non-U.S. issuer's securities) may be more volatile, harder to value, and have lower overall liquidity than U.S. securities. Non-U.S. issuers may be subject to

political, economic, or market instability, or unfavorable government action in their local jurisdictions or economic sanctions or other restrictions imposed by U.S. or foreign regulators. There may be less information publicly available about non-U.S. issuers and their securities and those issuers may be subject to lower levels of government regulation and oversight. These risks may be higher when investing in emerging market issuers. Certain of these elevated risks may also apply to securities of U.S. issuers with significant non-U.S. operations.

- **Liquidity risk.** The fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security.
- **Derivatives risk.** Investing with derivatives, such as equity index futures, involves risks additional to and possibly greater than those associated with investing directly in securities. The value of a derivative may not correlate to the value of the underlying instrument to the extent expected. A derivative can create leverage because it can result in exposure to an amount of a security, index, or other underlying investment (a "notional amount") that is substantially larger than the derivative position's market value. Often, the upfront payment required to enter into a derivative is much smaller than the potential for loss, which for certain types of derivatives may be unlimited. The fund may not be able to close a derivatives position at an advantageous time or price. For over-the-counter derivatives transactions, the counterparty may be unable or unwilling to make required payments and deliveries, especially during times of financial market distress. Changes in regulation relating to a mutual fund's use of derivatives and related instruments may make derivatives more costly, limit the availability of derivatives, or otherwise adversely affect the value or performance of derivatives and the fund.
- **Non-U.S. currency risk.** Non-U.S. currencies may decline relative to the U.S. dollar, which reduces the unhedged value of securities denominated in or otherwise exposed to those currencies. Dodge & Cox may not hedge or may not be successful in hedging the fund's currency exposure and may not be able to determine accurately the extent to which a security or its issuer is exposed to currency risk.

Fees & Expenses
(Based on the prospectus dated May 1, 20209)

Total Annual Fund Operating Expenses................0.52%

SPDR® S&P DIVIDEND ETF

Investment objective

The SPDR S&P Dividend ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded issuers that have historically followed a policy of making dividend payments.

The fund's principal investment strategy

In seeking to track the performance of the S&P High Yield Dividend Aristocrats Index (the "Index"), the fund employs a sampling strategy, which means that the fund is not required to purchase all of the securities represented in the Index. Instead, the fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the fund will be based on a number of factors, including asset size of the fund. Based on its analysis of these factors, SSGA Funds

Management, Inc. (the "Adviser"), the investment adviser to the fund, either may invest the fund's assets in a subset of securities in the Index or may invest the fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index, as determined by the Adviser to be in the best interest of the fund in pursuing its objective.

Under normal market conditions, the fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index. In addition, in seeking to track the Index, the fund may invest in equity securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the adviser). In seeking to track the Index, the fund's assets will generally be concentrated in an industry or group of industries to the extent that the Index concentrates in a particular industry or group of industries.

The Index is designed to measure the performance of the highest dividend yielding S&P Composite 1500® Index constituents that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 consecutive years. Stocks included in the Index have both capital growth and dividend income characteristics, as opposed to stocks that are pure yield, or pure capital oriented, and must meet minimum float-adjusted market capitalization and liquidity requirements. Stocks within the Index are weighted by indicated yield (annualized gross dividend payment per share divided by price per share) and weight-adjusted each quarter. The Index components are reviewed annually in January for continued inclusion in the Index and re-weighted quarterly after the closing of the last business day of January, April, July and October. If between annual reviews the Index Provider (as defined below) determines, based on publicly available information, that an Index constituent has eliminated or suspended its dividend, omitted a payment, or reduced its calendar year dividend amount and will no longer qualify for the Index at the subsequent reconstitution, the Index constituent will be removed from the index effective prior to the open of the first business day of the following month. As of August 31, 2019, a significant portion of the fund comprised companies in the industrial and consumer staples sectors, although this may change from time to time. As of August 31, 2019, the Index comprised 112 stocks.

The Index is sponsored by S&P Dow Jones Indices LLC (the "Index Provider"), which is not affiliated with the fund or the adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Principal risks of investing in the fund

As with all investments, there are certain risks of investing in the fund. Fund shares will change in value, and you could lose money by investing in the fund. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- **Consumer staples sector risk:** Consumer staples companies are subject to government regulation affecting their products which may negatively impact such companies' performance. For instance, government regulations may affect the permissibility of using various food additives and production methods of companies that make food products, which could affect company profitability. Tobacco companies may be adversely affected by the adoption of proposed legislation and/or by litigation. Also, the success of food, beverage, household and personal product companies may be strongly affected by consumer interest, marketing campaigns and other factors affecting supply and demand, including performance of the overall domestic and global economy, interest rates, competition and consumer confidence and spending.
- **Dividend paying securities risk:** Securities that pay dividends, as a group, can fall out of favor with the market, causing such companies to underperform companies that do not pay dividends. In addition, changes in the dividend policies of the companies held by the fund or the capital resources available for such company's dividend payments may adversely affect the fund.
- **Equity investing risk:** The market prices of equity securities owned by the fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.
- **Fluctuation of net asset value, share premiums and discounts risk:** As with all exchange-traded funds, fund Shares may be bought and sold in the secondary market at market prices. The trading prices of fund Shares in the secondary market may differ from the fund's daily net asset value per share and there may be times when the market price of the shares is more than the net asset value per share (premium) or less than the net asset value per share (discount). This risk is heightened in times of market volatility or periods of steep market declines.
- **Indexing strategy/index tracking risk:** The fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the fund. When there are changes made to the component securities of the Index and the fund in turn makes similar changes to its portfolio, any transaction costs and market exposure arising from such portfolio changes will be borne directly by the fund and its shareholders. The fund may recognize gains as a result of rebalancing or reconstituting its securities holdings to reflect changes in the securities included in the Index. The fund also may be required to distribute any such gains to its shareholders to avoid adverse federal income tax consequences. While the adviser seeks to track the performance of the Index (i.e., achieve a high degree of correlation with the Index), the fund's return may not match the return of the Index. The fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the fund may not be fully invested at times, generally as a result of cash flows into or out of the fund or reserves of cash held by the fund to meet redemptions. The adviser may attempt to replicate the Index return by investing in fewer than all of the securities in the Index, or in some securities not included

in the Index, potentially increasing the risk of divergence between the fund's return and that of the Index.

- **Industrial sector risk:** Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets. Transportation securities, a component of the industrial sector, are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.
- **Market risk:** The fund's investments are subject to changes in general economic conditions, and general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.
- **Non-diversification risk:** As a "non-diversified" fund, the fund may hold a smaller number of portfolio securities than many other funds. To the extent the fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the fund may affect its value more than if it invested in a larger number of issuers. The value of fund shares may be more volatile than the values of shares of more diversified funds. The fund may become diversified for periods of time solely as a result of changes in the composition of the Index (e.g., changes in weightings of one or more component securities).
- **Unconstrained sector risk:** The fund may invest a substantial portion of its assets within one or more economic sectors or industries, which may change from time to time. Greater investment focus on one or more sectors or industries increases the potential for volatility and the risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the fund's Shares to decrease, perhaps significantly.

Fees & Expenses
(Based on the prospectus dated October 31, 2019)

Total Annual Fund Operating Expenses................0.35%

T. ROWE PRICE LARGE-CAP GROWTH FUND

Investment objective

The fund seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

Principal investment strategies

In taking a growth approach to stock selection, the fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large-cap companies. The fund defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. As of December 31, 2019, the median market capitalization of companies in the Russell 1000® Growth Index was approximately $13.8 billion. The market capitalizations of the companies in the fund's portfolio and the Russell index change over time; the fund will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization falls below the median market capitalization of companies in the Russell index. The fund may at times invest significantly in certain sectors, such as the information technology sector.

We generally look for companies with an above-average rate of earnings and cash flow growth and a lucrative niche in the economy that gives them the ability to sustain earnings momentum even during times of slow economic growth. As growth investors, we believe that when a company increases its earnings faster than both inflation and the overall economy, the market will eventually reward it with a higher stock price.

The fund is "nondiversified," meaning it may invest a greater portion of its assets in a single issuer and own more of the issuer's voting securities than is permissible for a "diversified" fund.

In pursuing its investment objective(s), the fund has the discretion to deviate from its normal investment criteria. These situations might arise when the adviser believes a security could increase in value for a variety of reasons, including an extraordinary corporate event, a new product introduction or innovation, a favorable competitive development, or a change in management. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with its objective(s). The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Principal risks

As with any fund, there is no guarantee that the fund will achieve its objective(s). The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund, which may be even greater during periods of market disruption or volatility, are summarized as follows:

- **Market conditions.** The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.
- **Stock investing.** Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of stocks held by the fund may decline due to general weakness or volatility in the stock markets in which the fund invests or because of factors that affect a particular company or industry.
- **Nondiversification.** As a nondiversified fund, the fund has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect fund performance more than if the fund were invested in a larger number of issuers. The fund's share price can be expected to fluctuate more than that of a similar fund that is more broadly diversified.
- **Growth investing.** The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.
- **Large-cap stocks.** Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.
- **Sector exposure.** At times, the fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Investments in the technology sector are susceptible to intense competition, government regulation, changing consumer preferences, and dependency on patent protection. Investments in the healthcare sector are susceptible to intense competition, regulatory changes and government approvals, product liability, and product obsolescence.
- **Foreign investing.** Investments in the securities of non-U.S. issuers may be adversely affected by local, political, social, and economic conditions overseas, greater volatility, reduced liquidity, or decreases in foreign currency values relative to the U.S. dollar. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.
- **Active management.** The fund's overall investment program and holdings selected by the fund's investment adviser may underperform the broad markets, relevant indices, or other funds with similar objectives and investment strategies.

Fees & Expenses
(Based on the prospectus dated May 1, 2020)

Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement 0.56%

VANGUARD EXTENDED MARKET ETF

Investment objective

The fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Principal investment strategies

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. The S&P Completion Index contains all of the U.S. common stocks regularly traded on the New York Stock Exchange and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index. The fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Principal risks

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

- **Stock market risk,** which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's target index tracks a subset of the U.S. stock market, which could cause the fund to perform differently from the overall stock market. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.
- **Investment style risk,** which is the chance that returns from small- and mid-capitalization stocks will trail returns from the overall stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.
- **Index sampling risk,** which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index. Index sampling risk for the fund is expected to be low.
- Because ETF Shares are traded on an exchange, they are subject to additional risks:
- The fund's ETF Shares are listed for trading on NYSE Arca and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- Although the fund's ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained.
- Trading of the fund's ETF Shares may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the fund's ETF Shares may also be halted if (1) the shares are delisted from NYSE Arca without first being listed on another exchange or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Fees & Expenses
(Based on the prospectus dated April 28, 2020)

Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement 0.06%

NORTHERN SMALL CAP VALUE

Funds are invested solely in a separately managed account which follows the Northern Small Cap Value Strategy. The below information is from the Prospectus for the Northern Small Cap Value Fund and not the Northern Small Cap Value Strategy. Although the Northern Small Cap Value Strategy and the Northern Small Cap Value Fund are not identical, they are similar in nature and investment approach.

Investment objective

The fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

Principal investment strategies

In seeking long-term capital appreciation, the fund will invest, under normal circumstances, at least 80% of its net assets in equity securities of small capitalization companies. Small capitalization companies generally are considered to be those whose market capitalization is, at the time the fund makes an investment, within the range of the market capitalization of companies in the Russell 2000® Value Index. Companies whose capitalization no longer meets this definition after purchase may continue to be considered small capitalization companies. As of May 31, 2020, the market capitalization of the companies in the Russell 2000 Value Index was between approximately $11.2 million and $7.5 billion. The size of companies in the Russell 2000 Value Index changes with market conditions. In addition, changes to the composition of the Russell 2000 Value Index can change the market capitalization range of companies in the Russell 2000 Value Index. The fund is not limited to the stocks included in the Russell 2000 Value Index and may invest in other stocks that meet NTI's criteria discussed below.

Using quantitative analysis (evaluation of financial data), NTI buys small capitalization stocks of companies believed to be worth more than is indicated by current market prices. Similarly, the management team normally will sell a security that it believes has achieved its full valuation, is not attractively priced or for other reasons. The team also may sell securities in order to maintain the desired portfolio characteristics of the fund. In determining whether a stock is attractively priced, the fund employs a strategy that uses statistics and other methods to determine which fundamental and quantifiable stock or firm characteristics (such as relative valuation, price momentum and earnings quality) are predictive of future stock performance. The characteristics are combined to create a proprietary multifactor quantitative stock selection model that generates stock specific forecasts that are used along with risk controls to determine security weightings.

The fund, from time to time, may emphasize particular companies or market segments, such as financial services, in attempting to achieve its investment objective. Many of the companies in which the fund invests retain their earnings to finance current and future growth. These companies generally pay little or no dividends. The fund may use derivatives such as stock index futures to equitize cash and enhance portfolio liquidity.

Frank Russell Company does not endorse any of the securities in the Russell 2000 Value Index. It is not a sponsor of the Small Cap Value Fund and is not affiliated with the fund in any way.

Principal risks

As with any investment, you could lose all or part of your investment in the fund, and the fund's performance could trail that of other investments. The fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the fund's net asset value ("NAV"), total return and ability to meet its investment objective. Each risk noted below is considered a principal risk of investing in the fund, regardless of the order in which it appears. The significance of each risk factor below may change over time and you should review each risk factor carefully.

- **Market risk** is the risk that the value of the fund's investments may increase or decrease in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by the fund may experience increased volatility, illiquidity, or other potentially adverse effects in response to changing market conditions, inflation, changes in interest rates, lack of liquidity in the bond or equity markets, volatility in the equity markets, market disruptions caused by local or regional events such as war, acts of terrorism, the spread of infectious illness (including epidemics and pandemics) or other public health issues, recessions or other events or adverse investor sentiment or other political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide due to increasingly interconnected global economies and financial markets. Market risk includes the risk that a particular style of investing, such as growth or value, may underperform the market generally.
- **Small cap stock risk** is the risk that stocks of smaller companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group, and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally, the smaller the company size, the greater the risk.
- **Investment style risk** is the risk that different investment styles (e.g., "growth", "value" or "quantitative") tend to shift in and out of favor, depending on market and economic conditions as well as investor sentiment. The fund may outperform or underperform other funds that invest in similar asset classes but employ a different investment style. The fund may also employ a combination of styles that impacts its risk characteristics.
- **Value investing risk** is the risk that because the fund emphasizes a value style of investing that focuses on undervalued companies with characteristics for improved valuation, the fund is subject to greater risk that the market will not recognize a security's inherent value for a long time, or that a stock judged to be undervalued by the fund's adviser may actually be appropriately priced or overvalued. Value oriented funds will typically underperform when growth investing is in favor.

- **Quantitative investing Risk** is the risk that the value of securities or other investments selected using quantitative analysis can perform differently from the market as a whole or from their expected performance and the fund may realize a loss. This may be as a result of the factors used in building a multifactor quantitative model, the weights placed on each factor, the accuracy of historical data supplied by third parties, and changing sources of market returns. Whenever a model is used, there is also a risk that the model will not work as planned.
- **Management risk** is the risk that a strategy used by the fund's investment adviser may fail to produce the intended results or that imperfections, errors or limitations in the tools and data used by the investment adviser may cause unintended results.
- **Sector risk** is the risk that companies in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of securities of all companies in a particular sector of the market to decrease. While the fund may not concentrate in any one industry, the fund may invest without limitation in a particular market sector.
- **Financial sector risk** is the risk that the fund will be impacted by events affecting the financial sector if it invests a relatively large percentage of its assets in that sector, adversely affecting the fund's performance. The financial sector can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price competition, and the availability and cost of capital, among other factors.
- **Cybersecurity risk** is the risk of an unauthorized breach and access to fund assets, fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the fund, the investment adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The fund and its investment adviser have limited ability to prevent or mitigate cybersecurity incidents affecting third party service providers, and such third-party service providers may have limited indemnification obligations to the Fund or its investment adviser. Successful cyber-attacks or other cyber-failures or events affecting the fund or its service providers may adversely impact and cause financial losses to the fund or its shareholders. Issuers of securities in which the fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.
- **Large shareholder risk** is the risk that the fund may experience adverse effects when certain large shareholders, including funds or accounts over which the fund's investment adviser or an affiliate of the investment adviser has investment discretion, purchase or redeem large amounts of shares of the fund. Such large shareholder redemptions, which may occur rapidly and unexpectedly, may cause the fund to sell its securities at times it would not otherwise do so, which may negatively impact its liquidity and/or NAV. Such sales may also accelerate the realization of taxable income to shareholders if these sales result in gains, and may also increase transaction costs. In addition, large redemptions could lead to an increase in the fund's expense ratio due to expenses being allocated over a smaller asset base. Large purchases of the fund's shares may also adversely affect the fund's performance to the extent that the fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.
- **Stock index futures risk** is the risk arising from the fund's use of futures and includes: the risk that there will be imperfect correlation between the change in market value of the fund's securities and the price of futures contracts; the possible inability of the fund to close a futures contract when desired; losses due to unanticipated market movements, which potentially are unlimited; and the possible inability of the fund's investment adviser to correctly predict the direction of securities prices, interest rates, currency exchange rates and other economic factors. Accordingly, under normal market conditions, the fund will limit its exposure to stock index futures to 5% of the value of the portfolio.
- **Valuation risk** is the risk that the sale price the fund could receive for a portfolio security may differ from the fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. Fair valuation of the Fund's investments involves subjective judgment. The fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third-party service providers. In addition, the value of the securities in the fund's portfolio may change on days when shareholders will not be able to purchase or sell the fund's shares.

As with any mutual fund, it is possible to lose money on an investment in the fund. An investment in the fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation, any other government agency, or The Northern Trust Company, its affiliates, subsidiaries or any other bank.

Fees & Expenses

Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement 0.60%

VANGUARD EXPLORER FUND

Investment objective

The fund seeks to provide long-term capital appreciation.

Principal investment strategies

The fund invests mainly in the stocks of small and mid-size companies. These companies tend to be unseasoned but are considered by the fund's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. The fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of common stocks for the fund.

Principal risks

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

- **Stock market risk,** which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- **Investment style risk,** which is the chance that returns from small- and midcapitalization growth stocks will trail returns from the overall stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.
- **Manager risk,** which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective. In addition, significant investments in the industrials and information technology sectors subject the fund to proportionately higher exposure to the risks of these sectors.

Fees & Expenses
(Based on the prospectus dated February 27, 2020)

Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement 0.34%

VANGUARD REAL ESTATE ETF

Investment objective

The fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments.

Principal investment strategies

The fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Real Estate 25/50 Index, an index that is made up of stocks of large, mid-size, and small U.S. companies within the real estate sector, as classified under the Global Industry Classification Standard (GICS). The GICS real estate sector is composed of equity real estate investment trusts (known as REITs), which include specialized REITs, and real estate management and development companies. The fund attempts to track the Index by investing all, or substantially all, of its assets — either directly or indirectly through a wholly owned subsidiary (the underlying fund), which is itself a registered investment company — in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The fund may invest a portion of its assets in the underlying fund.

Principal risks

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

- **Industry concentration risk,** which is the chance that the stocks of REITs and other real estate-related investments will decline because of adverse developments affecting the real estate industry and real property values. Because the fund concentrates its assets in these stocks, industry concentration risk is high.
- **Stock market risk,** which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's target index may, at times, become focused in stocks of a limited number of companies, which could cause the fund to underperform the overall stock market.
- **Asset concentration risk,** which is the chance that, because the fund's target index (and therefore the fund) tends to be heavily weighted in its ten largest holdings, the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks.
- **Interest rate risk,** which is the chance that REIT stock prices overall will decline and that the cost of borrowing for REITs will increase because of rising interest rates. Interest rate risk is high for the fund.
- **Investment style risk,** which is the chance that returns from the stocks of REITs and other real estate-related investments — which typically are small- or mid-capitalization stocks — will trail returns from the overall stock market. Historically, these stocks have performed quite differently from the overall market.

- **Nondiversification risk,** which is the chance that the fund may invest a greater percentage of its assets in a particular issuer or group of issuers or may own larger positions of an issuer's voting stock than a diversified fund.

Because ETF Shares are traded on an exchange, they are subject to additional risks:

- The fund's ETF Shares are listed for trading on NYSE Arca and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- Although the fund's ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained.
- Trading of the fund's ETF Shares may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the fund's ETF Shares may also be halted if (1) the shares are delisted from NYSE Arca without first being listed on another exchange or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Fees & Expenses
(Based on the prospectus dated May 29, 2020)

Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement 0.12%

FIDELITY® TOTAL INTERNATIONAL INDEX FUND

Investment objective

The fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Principal investment strategies

- Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.
- Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI (All Country World Index) ex USA Investable Market Index.
- Lending securities to earn income for the fund.

Principal investment risks

- **Stock market volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- **Foreign and emerging market risk.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.
- **Issuer-specific changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction) can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty.
- **Correlation to index.** The performance of the fund and its index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from its index. Errors in the construction or calculation of the index may occur from time to time and may not be identified and corrected for some period of time, which may have an adverse impact on the fund and its shareholders.
- **Passive management risk.** The fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.

- **Mid cap investing.** The value of securities of medium size, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.
- **Small cap investing.** The value of securities of smaller, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.
- **Securities lending risk.** Securities lending involves the risk that the borrower may fail to return the securities loaned in a timely manner or at all. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral.

  An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You could lose money by investing in the fund.

Fees & Expenses
(Based on the prospectus dated December 30, 2019)

Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement 0.06%

VANGUARD FTSE EMERGING MARKETS ETF

Investment objective

The fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Principal investment strategies

The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 4,018 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world. The fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Principal risks

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

- **Stock market risk,** which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.
- **Emerging markets risk,** which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.
- **Country/regional risk,** which is the chance that world events — such as political upheaval, financial troubles, or natural disasters — will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area.
- **Currency risk,** which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.
- **China A-shares risk,** which is the chance that the fund may not be able to access a sufficient amount of China A-shares to track its target index. China A-shares are only available to foreign investors through a quota license or the China Stock Connect program.
- **Index sampling risk,** which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index.

Fees & Expenses
(Based on the prospectus dated February 27, 2020)

Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement 0.10%

NEST Advisor College Savings Plan Additional Information Regarding Financial Privacy

Offering excellent service along with protecting your privacy is important to the NEST Advisor College Savings Plan ("Plan").

When you do business with the Plan you are asked to provide us with personal information. This information is important because it helps us to effectively process your transactions and helps efforts to prevent access to personal financial information by unauthorized persons. We also gather certain information to comply with laws and regulations that govern the financial services industry.

Union Bank and Trust Company, as the Program Manager of the Plan, provides the day-to-day administrative services of the Plan, including the gathering of personal information to effectively serve our customers. We may disclose information we have collected to companies who help us maintain and service your account. For example, we may share information with other companies and professionals who need information to process your account and provide other record keeping services. Each company with whom we share information has agreed to abide by the following and is strictly prohibited from disclosing or using the information for any purpose other than the purposes for which it is provided to them.

As an account owner, this policy details how we use and safeguard the information you provide to us.

If you have any questions about Union Bank and Trust Company's Financial Privacy Policy, please contact the Plan at 888.659.6378.

THE INFORMATION WE COLLECT

We collect information about you from the following sources:

- Information you give us on applications or other forms
- Information about your transactions with us

DISCLOSURE OF INFORMATION

The Plan does not disclose the personal information of current or former account owners and/or Beneficiaries to any other person outside the Plan, unless you consent or it is permitted under applicable federal and state laws. The Plan may also disclose your personal information if it is allowed or required by its contract with the State of Nebraska or as requested by the Trustee. With your consent or if allowed by law, we will provide your personal information to the financial advisor you designate.

CONFIDENTIALITY AND SECURITY

We restrict access to information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect this information.

OUTSIDE SERVICE PROVIDERS/MARKETERS

We may disclose all of the information we collect, as described above, to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

NEST Advisor College Savings Plan
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**Nebraska Educational Savings Trust
Advisor College Savings Plan
Program Disclosure Statement**