IMPORTANT PLAN UPDATES

The NEST Advisor College Savings Plan has a long-term focus on offering families a cost-effective, diverse, and effective way to save for college. Part of this approach includes regular due diligence reviews of the program for potential enhancements. As a result of this process, we are excited to announce several changes that are summarized below and detailed in the enclosed Program Disclosure Statement Supplement. **These changes will be effective after the close of business on March 19, 2024.**

1. **Updated Age-Based Index Conservative Investment Option Allocations**

   The asset allocation of each of the age-bands will be modified. The current allocation to equity funds starts at 70% and will be adjusted to start at 80% equity and will have 10% step downs every 2 – 3 years as the beneficiary approaches college age. The updated asset allocation for each Age-Based Conservative Portfolio will be:

Age-Based CONSERVATIVE Investment Options

Age of beneficiary ➔	0 – 2	3 – 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+
Cash Equivalents							9%	23%	50%
Fixed Income	20%	30%	40%	50%	60%	70%	71%	67%	50%
Domestic Equity	48%	42%	36.5%	31%	25%	20%	13%	7%	
International Equity	27%	23%	19.5%	16%	12%	8%	5%	2%	
Global Real Estate	5%	5%	4%	3%	3%	2%	2%	1%	

2. **Updated Static Investment Option Asset Allocation**

   Asset allocations for the All Equity Static, Growth Static, Balanced Static, and Conservative Static Investment Options will be updated. The new allocations will be as follows:

Updated Static Investment Options

	All Equity Static	Growth Static	Balanced Static	Conservative Static
Cash Equivalents				9%
Fixed Income		20%	50%	71%
Domestic Equity	58%	48%	31%	13%
International Equity	36%	27%	16%	5%
Global Real Estate	6%	5%	3%	2%

No changes are being made to the Bank Savings Static Investment Option.

Cash Equivalents = money market funds and/or bank savings Underlying Investments.

3. **Underlying Investment Allocation Changes to the Age-Based and Static Investment Options**

   In addition, the following modifications will be made to the Underlying Investment allocations of the Age-Based and Static Investment Options, including:

   1) Addition of the Bank Savings Underlying Investment to the Conservative Static and late year Age-Based Portfolios;
   2) Modest reduction in allocations to short-term bonds in the more equity heavy Portfolios;
   3) Replacing the international fixed income allocation with a global credit fixed income allocation;
   4) Increase of international equity exposure across Portfolios including adding a modest allocation to active international growth and value managers in the multi-firm Portfolios;
   5) Modest increase to passive U.S. equities in the multi-firm Portfolios;
   6) Move from a U.S. real estate fund to a global real estate fund; and,
   7) Modest allocation adjustments to fixed income.

Detailed information on all Age-Based and Static Investment Options, including the allocations to each Underlying Investment can be found in the enclosed Program Disclosure Statement Supplement. It's important to carefully review this information and reach out to your financial professional with any questions.

As a current investor, no action is required on your part. The changes will be made to the relevant Investment Options after market close on March 19, 2024.

4. **Gift Tax Annual Exclusion Increase**

   Effective January 1, 2024, the federal gift tax exclusion increased to $18,000 (up from $17,000 in 2023) per donee, and $36,000 (up from $34,000 in 2023) for a married couple that elects on a federal gift tax return to "split" gifts.

5. **Rollover to a Roth IRA**

   The NEST Advisor College Savings Plan is pleased to announce that, effective January 1, 2024, in certain circumstances, you may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account (subject to certain limitations and requirements).

Please see the enclosed Program Disclosure Statement Supplement for additional details and information. This supplement should be kept with your important Plan papers.

Thank you for investing with the NEST Advisor College Savings Plan!

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the NEST Advisor College Savings Plan Program Disclosure Statement (issuer's official statement), which can be obtained at NEST529advisor.com and should be read carefully before investing. You can lose money by investing in an Investment Option. Each of the Investment Options involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or 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 plan. Investors should consult their tax advisor, attorney, and/or other qualified advisor regarding their specific tax, legal, or investment situation.

The NEST Advisor College Savings Plan (the "Plan") is sponsored by the State of Nebraska, administered by the Nebraska State Treasurer, and the Nebraska Investment Council provides investment oversight. Union Bank and Trust Company serves as Program Manager and Northern Trust Securities, Inc. serves as Distributor for the Plan. The Plan offers a series of Investment Options within the Nebraska Educational Savings Plan Trust (the "Trust"), which offers other Investment Options not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program.

Except for any investments made by a Plan participant in the Bank Savings Underlying Investment up to the limit provided by Federal Deposit Insurance Corporation ("FDIC") insurance, neither the principal contributed to an account, nor earnings thereon, are guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, the Plan, any other state, any agency or instrumentality thereof, Northern Trust Securities, Inc., Union Bank and Trust Company, the FDIC, or any other entity. Investment returns are not guaranteed. Account owners in the Plan assume all investment risk, including the potential loss of principal.

Not FDIC Insured* / No Bank Guarantee / May Lose Value

(*Except the Bank Savings Underlying Investment)

NEST Advisor College Savings Plan
Program Disclosure Statement

Supplement Number One dated February 15, 2024
to the Program Disclosure Statement dated December 30, 2022

This Supplement amends the Program Disclosure Statement dated December 30, 2022 (the "Program Disclosure Statement"). You should read this Supplement in conjunction with the Program Disclosure Statement and retain it for future reference.

1. Age-Based Investment Options

- **Changes to the Age-Based Index Conservative Investment Option**

  As of the close of business on March 19, 2024, the asset class allocations for each Age-Based Index Conservative Portfolio will change. The new asset class allocations are detailed in the following table:

Age of Beneficiary	**Current** **Asset Allocations**	**NEW** **Asset Allocations** ***Effective March 19, 2024***
Age 0 – 2	*70% equities | 30% fixed income*	*80% equities | 20% fixed income*
Age 3 – 5	*60% equities | 40% fixed income*	*70% equities | 30% fixed income*
Age 6 – 8	*50% equities | 50% fixed income*	*60% equities | 40% fixed income*
Age 9 – 10	*40% equities | 60% fixed income*	*50% equities | 50% fixed income*
Age 11 – 12	*30% equities | 70% fixed income*	*40% equities | 60% fixed income*
Age 13 – 14	*20% equities | 71% fixed income 9% cash equivalents*	*30% equities | 70% fixed income*
Age 15 – 16	*10% equities | 67% fixed income 23% cash equivalents*	*20% equities | 71% fixed income 9% cash equivalents*
Age 17 – 18	*50% fixed income 50% cash equivalents*	*10% equities | 67% fixed income 23% cash equivalents*
19+	*100% cash equivalents*	*50% fixed income 50% cash equivalents*

Cash Equivalents = money market funds and/or bank savings Underlying Investments.

- **Age-Based Investment Options Tables**

  The Age-Based Investment Options table on page 25 of the Program Disclosure Statement is hereby deleted and replaced with the following:

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	58% Domestic Equity 6% Global Real Estate 36% International Equity	52% Domestic Equity 6% Global Real Estate 32% International Equity 10% Fixed Income	48% Domestic Equity 5% Global Real Estate 27% International Equity 20% Fixed Income
3–5 Years	52% Domestic Equity 6% Global Real Estate 32% International Equity 10% Fixed Income	48% Domestic Equity 5% Global Real Estate 27% International Equity 20% Fixed Income	42% Domestic Equity 5% Global Real Estate 23% International Equity 30% Fixed Income
6–8 Years	48% Domestic Equity 5% Global Real Estate 27% International Equity 20% Fixed Income	42% Domestic Equity 5% Global Real Estate 23% International Equity 30% Fixed Income	36.5% Domestic Equity 4% Global Real Estate 19.5% International Equity 40% Fixed Income
9–10 Years	42% Domestic Equity 5% Global Real Estate 23% International Equity 30% Fixed Income	36.5% Domestic Equity 4% Global Real Estate 19.5% International Equity 40% Fixed Income	31% Domestic Equity 3% Global Real Estate 16% International Equity 50% Fixed Income
11–12 Years	36.5% Domestic Equity 4% Global Real Estate 19.5% International Equity 40% Fixed Income	31% Domestic Equity 3% Global Real Estate 16% International Equity 50% Fixed Income	25% Domestic Equity 3% Global Real Estate 12% International Equity 60% Fixed Income
13–14 Years	31% Domestic Equity 3% Global Real Estate 16% International Equity 50% Fixed Income	25% Domestic Equity 3% Global Real Estate 12% International Equity 60% Fixed Income	20% Domestic Equity 2% Global Real Estate 8% International Equity 70% Fixed Income
15–16 Years	25% Domestic Equity 3% Global Real Estate 12% International Equity 60% Fixed Income	20% Domestic Equity 2% Global Real Estate 8% International Equity 70% Fixed Income	13% Domestic Equity 2% Global Real Estate 5% International Equity 71% Fixed Income 9% Cash Equivalents
17–18 Years	20% Domestic Equity 2% Global Real Estate 8% International Equity 70% Fixed Income	13% Domestic Equity 2% Global Real Estate 5% International Equity 71% Fixed Income 9% Cash Equivalents	7% Domestic Equity 1% Global Real Estate 2% International Equity 67% Fixed Income 23% Cash Equivalents
19 and over	13% Domestic Equity 2% Global Real Estate 5% International Equity 71% Fixed Income 9% Cash Equivalents	7% Domestic Equity 1% Global Real Estate 2% International Equity 67% Fixed Income 23% Cash Equivalents	50% Fixed Income 50% Cash Equivalents

2. STATIC INVESTMENT OPTIONS

- **Static Investment Options - Updated Asset Allocations and Underlying Investments**

  The asset allocations and Underlying Investments of the All Equity Static, Growth Static, Balanced Static, and Conservative Static Investment Options are being updated as of the close of business on March 19, 2024 (the Bank Savings Static is not changing). The descriptions and Table on page 26 of the Program Disclosure Statement are replaced with the following:

  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 – Age-Based and Static Investment Options Asset Allocation."

  - **All Equity Static Investment Option** seeks long-term capital appreciation by investing 100% of its net assets in equity investments. This Investment Option has a target allocation of 58% domestic equity, 6% global real estate and 36% international equity. It is the most aggressive of the Static Investment Options.
  - **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 48% domestic equity, 27% international equity, 5% global 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 31% domestic equity, 16% international equity, 3% global real estate and 50% fixed income.
  - **Conservative Static Investment Option** seeks current income and some growth by investing primarily in investment-grade bonds, U.S. government securities and cash equivalents. This Investment Option has a target allocation of 71% fixed income, 9% cash equivalents, 13% domestic equity, 5% international equity and 2% global real estate.
  - **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	Global Real Estate	International Equity	Fixed Income	Cash Equivalents	FDIC-Insured Bank Savings
All Equity Static Investment Option	58%	6%	36%			
Growth Static Investment Option	48%	5%	27%	20%		
Balanced Static Investment Option	31%	3%	16%	50%		
Conservative Static Investment Option	13%	2%	5%	71%	9%	
Bank Savings Static Investment Option						100%

3. Exhibit B – Age-Based and Static Investment Options Asset Allocation (page 76)

On March 19, 2024, page 76 of the Program Disclosure Statement is hereby deleted in its entirety and replaced with the following tables. The following tables include changes to the various allocations including the removal of the DFA World ex-U.S. Government Fixed Income Portfolio and Vanguard Real Estate ETF which will no longer be part of the Age-Based and Static Investment Options.

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. 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		Bank Savings Static
State Street U.S. Government Money Market Fund									4.5%	11.5%	
Union Bank/Nelnet Bank Savings									4.5%	11.5%	100%
Vanguard Short-Term Inflation-Protected Securities ETF					2.0%	4.0%	9.0%	11.0%	11.0%	14.0%	
Vanguard Short-Term Bond ETF		2.0%	3.0%	4.0%	8.0%	11.0%	14.0%	22.0%	25.0%	22.0%	
Fidelity U.S. Bond Index Fund		3.0%	6.0%	9.0%	10.0%	12.0%	12.5%	12.5%	12.0%	10.5%	
MetWest Total Return Bond Fund		2.0%	4.5%	6.5%	7.5%	9.0%	9.5%	9.5%	9.0%	8.0%	
PGIM Total Return Bond Fund		2.0%	4.5%	6.5%	7.5%	9.0%	9.5%	9.5%	9.0%	8.0%	
Vanguard Global Credit Bond Fund		1.0%	2.0%	4.0%	5.0%	5.0%	5.5%	5.5%	5.0%	4.5%	
Vanguard Total Stock Market ETF	33.0%	30.0%	27.0%	24.0%	20.5%	18.0%	14.0%	11.0%	8.0%	4.0%	
Dodge & Cox Stock Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%	
T. Rowe Price Large-Cap Growth Fund	10.0%	9.0%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%	
Vanguard Explorer Fund	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%			
Northern Small Cap Value SMA	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%			
Fidelity Total International Index Fund	23.0%	20.0%	16.0%	14.0%	12.5%	10.0%	7.0%	5.0%	3.0%	2.0%	
American Funds EuroPacific Growth	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%		
Dodge & Cox International Stock	6.5%	6.0%	5.5%	4.5%	3.5%	3.0%	2.5%	1.5%	1.0%		
iShares Global REIT ETF	6.0%	6.0%	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	
TOTAL	100.0%	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							4.5%	11.5%	25.0%
Union Bank/Nelnet Bank Savings							4.5%	11.5%	25.0%
Vanguard Short-Term Inflation-Protected Securities ETF			2.0%	4.0%	9.0%	11.0%	11.0%	14.0%	15.0%
Vanguard Short-Term Bond ETF	3.0%	4.0%	8.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
Fidelity U.S. Bond Index Fund	14.5%	22.0%	25.5%	30.0%	31.5%	31.5%	29.5%	26.5%	13.0%
Vanguard Global Credit Bond Fund	2.5%	4.0%	4.5%	5.0%	5.5%	5.5%	5.5%	4.5%	2.0%
Vanguard Total Stock Market ETF	48.0%	42.0%	36.5%	31.0%	25.0%	20.0%	13.0%	7.0%	
Fidelity Total International Index Fund	27.0%	23.0%	19.5%	16.0%	12.0%	8.0%	5.0%	2.0%	
iShares Global REIT ETF	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

4. <u>Gift Tax Annual Exclusion Increase</u>

Effective January 1, 2024, the federal gift tax exclusion increased to $18,000 per donee ($36,000 for a married couple that elects on a federal gift tax return to "split" gifts). This is an increase over 2023, when the exclusion was $17,000 per donee ($34,000 for a married couple that elects on a federal gift tax return to "split" gifts).

The first six paragraphs of the section titled "**Estate and gift tax**" on page 63 of the Program Disclosure Statement are replaced with the following:

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. For 2024, the annual exclusion is $18,000 per donee ($36,000 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 $18,000 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 $90,000 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 ($180,000 effective January 1, 2024) 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 $90,000 contribution to an account for a Beneficiary in 2024 may elect to have that contribution treated as a $18,000 gift in 2024 and a $18,000 gift in each of the following four years. If the account owner makes no other contributions or gifts to the Beneficiary before January 1, 2029, 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 $90,000 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.

5. Rollover to a Roth IRA

Effective January 1, 2024, in certain circumstances, you may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account, subject to the following requirements:

- The NEST Advisor College Savings Plan Account must have been maintained for the 15-year period ending on the date of the Roth IRA Rollover;
- The amount of the Roth IRA Rollover may not exceed the aggregate amount contributed to the NEST Advisor College Savings Plan Account (and earnings attributable thereto) before the 5-year period ending on the date of the IRA Rollover;
- The Roth IRA Rollover must be made in a direct trustee-to-trustee transfer to a Roth IRA maintained for the benefit of the Beneficiary of the NEST Advisor College Savings Plan Account;
- Each year, the 529-to-Roth IRA Rollover will be subject to annual IRA contribution limits, minus all other IRA contributions made during the year for the same designated beneficiary (for 2024 the limit is $7,000). All contributions made during the year to individual retirement accounts for the Beneficiary count towards this limit;
- The aggregate amount for all years of Roth IRA Rollovers for the same Beneficiary from all 529 qualified tuition programs may not exceed $35,000.

The IRS may issue guidance that may impact a rollover from a NEST Advisor College Savings Plan Account to a Roth IRA. Additional restrictions may apply under federal Roth IRA rules and guidance. Account Owners and Beneficiaries should consult a financial professional or tax advisor regarding the applicability of these rollovers to their personal situations.

6. New Overnight / Courier Address

The Plan's overnight or courier address is updated to:

NEST Advisor 529
1248 O Street, Suite 200
Lincoln, NE 68508

7. Exhibit B – Underlying Investments

Exhibit B – Underlying Investments starting on page 77 is expanded to include the following four new Underlying Investments.

Vanguard Global Credit Bond Fund (ticker: VGCAX)

Investment Objective

The fund seeks to provide a moderate and sustainable level of current income.

Principal Investment Strategies

The fund will invest in securities issued in a number of countries throughout the world, including issuers located in emerging markets, and denominated in global currencies. The fund will normally invest at least 80% of its assets in debt securities, primarily investing in investment-grade debt securities that the advisor believes will generate a moderate and sustainable level of current income. These debt securities include corporate and non-corporate obligations with an average rating equivalent to Baa3 and above by Moody's Investor Services, Inc. or another independent rating agency, or, if unrated, that the fund's advisor determines to be of comparable quality. The fund may invest up to 10% of its total assets in below-investment-grade bonds. The fund will attempt to hedge a majority of its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in an effort to manage the currency risk associated with investing in securities denominated in currencies other than the U.S. dollar.

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, and the level of risk may vary based on market conditions:

• *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. Country/regional risk is especially high in emerging markets.

• *Interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates.

• *Income risk*, which is the chance that the fund's income will decline because of falling interest rates.

• *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.

• *Extension risk*, which 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.

• *Counterparty risk*, which is the chance that the counterparty to a currency forward contract, or other investment vehicle, with the fund is unable or unwilling to meet its financial obligations.

• *Credit risk*, which is the chance that a financial asset 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 financial asset to decline.

• *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.

• *Currency hedging risk*, which is the chance that the currency hedging transactions entered into by the fund may not perfectly offset the fund's foreign currency exposure.

• *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.

• *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.

• *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.

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.

Fees & Expenses *(Based on the prospectus dated February 27, 2023)*	
Total Annual Fund Operating Expenses	0.25%

American Funds EuroPacific Growth Fund (ticker: RERGX)

Investment objective

The fund's investment objective is to provide you with long-term growth of capital.

Principal investment strategies

The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation.

Normally the fund will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. A country will be considered part of Europe if it is part of the MSCI European indexes, and part of the Pacific Basin if any of its borders touches the Pacific Ocean. In determining the domicile of an issuer, the fund's investment adviser will generally look to the domicile determination of a leading provider of global indexes, such as MSCI Inc. (MSCI) for equity securities and Bloomberg or J.P. Morgan for debt securities. However, the adviser in its discretion also may take into account additional factors such as where the issuer's securities are listed, where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure, and, for issuers of debt securities, the countries to which such securities are tied economically. In determining whether a security is tied economically to a particular country, the fund's investment adviser will generally look to the country determination of a leading provider of global indexes, such as Bloomberg or J.P. Morgan. Where appropriate within the adviser's discretion, the adviser may also take into account additional factors such as those described above and the source of guarantees (if any) of a particular security. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

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 or companies; 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), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, 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, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, 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 growth-oriented stocks — Growth-oriented common stocks and other equity type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

Investing outside the United States — Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States and securities tied economically to countries 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 are domiciled, operate or generate revenue or to which the securities are tied economically. 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, sanctions, 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 regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, 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, which could impact the liquidity of the fund's portfolio. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

Investing in emerging markets — Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in more developed markets are subject. The fund's rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

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 June 1, 2023)*	
Total Annual Fund Operating Expenses	0.47%

Dodge & Cox International Stock Fund (ticker: DODFX)

Investment Objective

The fund seeks long-term growth of principal and income.

Principal Investment Strategies

The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, which may include emerging market countries. The fund is not required to allocate its investments in set percentages in particular countries and may invest in emerging markets without limit. Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, certain 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 enter into currency forward contracts, currency swaps, or currency futures contracts to hedge direct and/or indirect currency exposure or currency risk. The fund may use equity options or total return swaps referencing single stocks or stock indices to create or hedge equity exposure. The fund may also use futures referencing stock indices to equitize, or create equity market exposure, approximately equal to some or all of its cash and cash equivalents, receivables, and similar non-equity assets, or to hedge against a general downturn in the equity markets.

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 profit growth. The fund also 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, financially material environmental, social, and governance (ESG) issues, 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, inflation, 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. The fund may underperform the broad market, relevant indices, or other funds with similar objectives and investment strategies.

▪ Non-U.S. investment risk. Securities of non-U.S. issuers (including ADRs, ADSs, GDRs 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. Non-U.S. stock markets may decline due to conditions specific to an individual country, including unfavorable economic conditions relative to the United States. The fund generally holds non-U.S. securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight. There may be increased risk of delayed transaction settlement. These risks may be higher when investing in emerging and frontier markets. Certain of these elevated risks may also apply to securities of U.S. issuers with significant non-U.S. operations.

▪ Emerging markets risk. Emerging market securities may present issuer, market, currency, liquidity, volatility, valuation, legal, political, and other risks different from, and potentially greater than, the risks of investing in securities of issuers in more developed markets. Emerging markets may have less established legal, accounting, and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. In addition, companies in emerging markets may be subject to less stringent standards on disclosure, accounting and financial reporting, and recordkeeping, which may affect the fund's ability to evaluate potential and current investments. Governments in emerging market countries may be less stable and more likely to take extralegal action with respect to companies, industries, assets, or foreign ownership than those in more developed markets. Moreover, investor protection regimes may be more limited in emerging markets. For example, it may be more difficult for shareholders to bring derivative litigation or for U.S. regulators to bring enforcement actions against issuers in emerging markets. Emerging market securities may also be more volatile, more difficult to value, and have lower overall liquidity than securities economically tied to U.S. or developed non-U.S. markets.

▪ 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.

▪ 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 currency forward contracts, currency swaps, and equity options, equity index futures and total return swaps, 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. As a result, the fund may be required to continue making required margin and settlement payments and, if the fund has insufficient cash on hand to meet such requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. 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. Derivatives also can create operational and legal risk. 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.

▪ Geographic risk. From time to time the fund may invest a substantial amount of its assets in issuers located in a single country or a limited number of countries. If the fund focuses its investments in this manner, risks relating to economic, political and social conditions in those countries will have a significant impact on its investment performance. The fund's investment performance may be more volatile if it focuses its investments in certain countries, especially emerging market or frontier market countries.

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.

Fees & Expenses *(Based on the prospectus dated May 1, 2023)*	
Total Annual Fund Operating Expenses	0.62%

iShares Global REIT ETF (REET)

Investment Objective

The iShares Global REIT ETF (the "fund") seeks to track the investment results of an index composed of global real estate equities in developed and emerging markets.

Principal Investment Strategies

The fund seeks to track the investment results of the FTSE EPRA Nareit Global REITs Index (the "underlying index"), which is designed to track the performance of publicly listed real estate investment trusts ("REITs") (or their local equivalents) in both developed and emerging markets. The index components must qualify for REIT (or its local equivalent) status in their country of domicile and meet certain liquidity, size, and earnings before interest, taxes, depreciation and amortization (EBITDA) requirements. Components are adjusted for free float and foreign ownership limits. As of April 30, 2023, the underlying index was composed of securities of companies in the following countries or regions: Australia, Belgium, Canada, China, France, Germany, Hong Kong, India, Indonesia, Ireland, Italy, Japan, Luxembourg, Malaysia, Mexico, the Netherlands, New Zealand, the Philippines, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Turkey, the United Kingdom (the "U.K.") and the U.S. As of April 30, 2023, a significant portion of the underlying index is represented by REITs. The components of the underlying index are likely to change over time.

BFA uses an indexing approach to try to achieve the fund's investment objective. Unlike many investment companies, the fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that the fund will substantially outperform the underlying index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively managed investment companies.

BFA uses a representative sampling indexing strategy to manage the fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of an applicable underlying index. The fund may or may not hold all of the securities in the underlying index.

The fund generally will invest at least 80% of its assets in the component securities of its underlying index and in investments that have economic characteristics that are substantially identical to the component securities of its underlying index (i.e., depositary receipts representing securities of the underlying index) and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates ("BlackRock Cash Funds"), as well as in securities not included in the underlying index, but which BFA believes will help the fund track the underlying index. Cash and cash equivalent investments associated with a derivative position will be treated as part of that position for the purposes of calculating the percentage of investments included in the underlying index. The fund seeks to track the investment results of the underlying index before fees and expenses of the fund.

The fund may lend securities representing up to one-third of the value of the fund's total assets (including the value of any collateral received).

The underlying index is sponsored by FTSE International Limited ("FTSE" or the "index provider"), which is independent of the fund and BFA. The index provider determines the composition and relative weightings of the securities in the underlying index and publishes information regarding the market value of the underlying index.

Industry Concentration Policy. The fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the underlying index is concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

Summary of 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 per share ("NAV"), trading price, yield, total return and ability to meet its investment objective. The order of the below risk factors does not indicate the significance of any particular risk factor: asset class risk, authorized participant concentration risk, concentration risk, currency risk, cybersecurity risk, dividend-paying stock risk, equity securities risk, geographic risk, index-related risk, indexing investment risk, infectious illness risk, issuer risk, large shareholder and large-scale redemption risk, management risk, market risk, market trading risk, national closed market trading risk, non-U.S. securities risk, operational risk, real estate investment risk, risk of investing in developed countries, risk of investing in Saudi Arabia, Saudi Arabia broker risk, risk of investing in the U.S., securities lending risk, tracking error risk, valuation risk.

Fees & Expenses *(Based on the prospectus dated September 1, 2023)*	
Total Annual Fund Operating Expenses	0.14%