Program Disclosure Statement and 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 in the TD Ameritrade 529 College Savings Plan (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 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 529 college savings plans

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. The other plans in the Nebraska Educational Savings Plan Trust may offer different investment advisors, different benefits, different fees, different costs and sales commissions, which may be more or less than those offered in the Plan described in this Program Disclosure Statement. 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. Accounts established in the Plan are not custodied at TD Ameritrade, Inc. ("TD Ameritrade").

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 11 – Certain Risks to Consider."

Accounts in the Plan are not guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC), the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, Union Bank and Trust Company or its authorized agents or their affiliates, TD Ameritrade or TD Ameritrade Investment Management, LLC ("TDAIM") or their authorized agents or affiliates, or any other federal or state entity or person. The value of your account may vary depending on market conditions, the performance of the Investment Options 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. Account owners should periodically assess and, if appropriate, adjust their investment choices with their time horizon, risk tolerance and investment objective in mind.

Investments in the Goldman Sachs Financial Square℠ 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 15 – 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.

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, you can open an account 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, you 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). 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 Age-Based Investment Option and one or more Static Investment Options/Individual Fund Investment Options or if you invested in multiple Age-Based Investment Options immediately prior to December 4, 2020, the Program Manager will automatically separate these types of Investment Options from one another and create multiple accounts on your behalf. The Program Manager will also automatically assign new account number(s) to your new account(s). 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) 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, 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) you wish to deposit the contribution); when you initiate a withdrawal (from which account (i.e., Investment Option) 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. 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, REGISTERED REPRESENTATIVE, 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, TD AMERITRADE, TDAIM, UNION BANK AND TRUST COMPANY, THE STATE OF NEBRASKA, THE NEBRASKA INVESTMENT COUNCIL OR THE NEBRASKA STATE TREASURER. 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 17 – Glossary.

Issuer: Nebraska Educational Savings Plan Trust

Trustee: Nebraska State Treasurer

Investment Oversight: Nebraska Investment Council

Program Manager: Union Bank and Trust Company

Sub-Administrator: TD Ameritrade, Inc.

Portfolio Consultant: TD Ameritrade Investment Management, LLC

Contact Information: TD Ameritrade 529 College Savings Plan
3606 South 48th Street
Lincoln, NE 68506

Phone: 877.408.4644
7:00 a.m. to 7:00 p.m. Central Time
Monday through Friday
Web: TDAmeritrade.com/collegesavings

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, 61–65]
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, 61–65]
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, 46]

Summary of Key Features and Reference Guide

Topic	Description	Reference Page
No Guarantees	• Investments in the Plan are not guaranteed or insured by the FDIC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, Union Bank and Trust Company or its authorized agents or their affiliates, or TD Ameritrade, TDAIM, or their 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, 46]
Enrollment Form	• Enroll online at TDAmeritrade.com/collegesavings • Download from TDAmeritrade.com/collegesavings	[14]
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, 62–63, 66, 68]
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; 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	• 2 Age-Based Investment Options (Core, Socially Aware) • 10 Static Investment Options (Core Aggressive, Core Growth, Core Moderate Growth, Core Moderate, Core Conservative, Socially Aware Aggressive, Socially Aware Growth, Socially Aware Moderate Growth, Socially Aware Moderate, Socially Aware Conservative) • 17 Individual Fund 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 • If an account owner has multiple accounts in the Plan for the same Beneficiary, or multiple accounts among the Plan, the NEST Direct College Savings Plan, the NEST Advisor 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	[23–51]

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>• 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>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>[46–51]</td></tr>
<tr><td>Mutual Fund Families</td><td>Vanguard, T. Rowe Price, DFA, MetWest, State Street, iShares, Goldman Sachs, Nuveen, and VanEck Vectors</td><td>[30–46]</td></tr>
<tr><td>Performance</td><td>• Performance of the Investment Options</td><td>[51–54]</td></tr>
<tr><td>Plan Fees and Expenses</td><td>• No annual account fee
• No enrollment, investment change, transfer, or withdrawal fee

Investment Option all-in costs:
<table>
<tr><th></th><th>Range</th><th>Average Total Annual Asset Based Fee</th></tr>
<tr><td>Age-Based Investment Options</td><td>0.33%–0.47%</td><td>0.39%</td></tr>
<tr><td>Static Investment Options</td><td>0.34%–0.47%</td><td>0.38%</td></tr>
<tr><td>Individual Fund Investment Options</td><td>0.21% – 0.75%</td><td>0.32%</td></tr>
</table>
These costs include the Underlying Investment expenses, a 0.12% program management fee, a 0.05% TD Ameritrade sub-administration fee, a 0.10% TDAIM portfolio consulting fee, and a 0.02% state administration fee to cover the administrative costs of overseeing, distributing and marketing the Plan.</td><td>[55–58]</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>[59–65]</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 <u>not</u> include K–12 Tuition Expenses, Apprenticeship Program Expenses or Qualified Education Loan Payments.	[59–65]
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, 60–65]

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 TD Ameritrade 529 College Savings Plan (the "Plan"), the Nebraska Educational Savings Plan Trust Direct College Savings Plan (the "NEST Direct Plan"), the Nebraska Educational Savings Plan Trust Advisor College Savings Plan (the "NEST Advisor 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 underlying 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.

In connection with distribution of Plan securities, the Program Manager makes semi-annual filings with the Municipal Securities Rule Making Board ("MSRB") under Rule G-45, files a notice under Rule G-10 to account owners at the opening of an account, and annually with December 31 account statements. The Program Manager also files the Program Disclosure Statement and all supplements and annual audited financial statements of the Plan with the MSRB.

The Program Manager has entered into a sub-administration agreement with TD Ameritrade. Under this contract, TD Ameritrade will assist in certain marketing and administrative services for those interested in investing in the Plan. The same parties have entered into a portfolio consulting agreement with TDAIM. Under this contract, TDAIM will act as portfolio consultant for the Plan.

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 NEST Advisor Plan and the State Farm 529 Savings Plan.

Investment Options

The Plan has 29 Investment Options from which to choose: two Age-Based Investment Options, 10 Static Investment Options and 17 Individual Fund 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 Individual Fund Investment Options invest in a single Underlying Investment. Account owners do not own shares of the Underlying Investments. See "Part 6 – Investment Options Overview." The Investment Options have been reviewed and approved by the Nebraska Investment Council.

Depending on your investment elections, you 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.

You can choose an Investment Option that is tailored to meet your investment risk and return profile.

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 15 – 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 legal, investment or tax 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 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 Program Manager and the Nebraska Investment Council work with TDAIM as a portfolio consultant.

No insurance and no guarantees

Investments in the Plan are not guaranteed or insured by the FDIC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, Union Bank and Trust Company or its authorized agents or their affiliates, TD Ameritrade, TDAIM or their authorized agents or affiliates, or any other federal or state entity or person.

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.

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

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 invest toward 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/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, you 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. 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:

TD Ameritrade 529 College Savings Plan
3606 South 48th Street
Lincoln, NE 68506

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:

Enrolling online at TDAmeritrade.com/collegesavings
Downloading from TDAmeritrade.com/collegesavings

Writing the TD Ameritrade 529 College Savings Plan at:
3606 South 48th Street
Lincoln, NE 68506

Calling the TD Ameritrade 529 College Savings Plan at:
877.408.4644
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, you 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.

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 on the Plan's website 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 available for download from the Plan's website, 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 their affiliates, TD Ameritrade, TDAIM or their agents or their affiliates, the Trustee, the Nebraska Investment Council or the State of Nebraska 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 balance, transaction history and quarterly statements online 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. 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 Program Manager or its authorized agents or their affiliates, and TD Ameritrade, TDAIM and their 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 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 or 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 completing and submitting the Beneficiary Change Form which may be obtained on the Plan’s website or by calling 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 NEST Advisor 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 two Age-Based Investment Option 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 or with a permissible change in the Beneficiary. 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, 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. You can view your Standing Allocation for the applicable account any time online. You can change your Standing Allocation for the applicable account any time by accessing the Plan's secure website, by submitting a form, 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 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 tax professional or a 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
- Transfer within the Plan
- UGMA or UTMA accounts
- 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 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 downloading and submitting a form available 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 also 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 "TD Ameritrade 529 College Savings 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 the Plan's website. 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 TD Ameritrade 529 College Savings 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 the TD Ameritrade 529 College Savings Plan and can be sent to the following address:

TD Ameritrade 529 College Savings Plan
P.O. Box 85529
Lincoln, NE 68501-5529

For faster delivery, consider using the overnight or courier address:

TD Ameritrade 529 College Savings 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, 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. 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 Static Investment Option/Individual Fund Investment Option account(s), 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 an out-of-state 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 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 15 – 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. Call the Plan 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. An Account Owner Change Form must be completed and submitted to initiate a transfer to another account owner within 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 income 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. TD Ameritrade and its affiliates and employees are not in the business of providing tax or legal advice to taxpayers. Moreover, none of the Treasurer, the Program Manager, TD Ameritrade 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 GiftED

You may invite family and friends to contribute to your account through GiftED. After your account is established, log in to your account on the Plan's website 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 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 13 – 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 Program Manager and TD Ameritrade, TDAIM or their authorized agents or any of their 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 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 own shares in the Underlying Investments held by each Investment Option.

29 Investment Options

There are 29 separate Investment Options. The following Investment Options are available:

- 2 Age-Based Investment Options, Core and Socially Aware
- 10 Static Investment Options, Core and Socially Aware
- 17 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 fund.

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. You may need to establish separate account(s) 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, submitting an Investment Option Change Form, 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 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 18, "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 NEST Advisor 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, or by calling the Plan.

PART 7 — AGE-BASED INVESTMENT OPTIONS

2 Age-Based Investment Options

The two Age-Based Investment Options adjust over time so as the Beneficiary nears college the allocation becomes more conservative.

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.

Within the Age-Based Investment Options you may choose from the Core or the Socially Aware based on, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk.

The Age-Based Core Investment Option provides investors with a globally diversified portfolio across U.S. and non-U.S. equity and fixed income markets. These options are comprised of low cost well-diversified exchange traded funds ("ETFs") that are selected based on their performance track record, portfolio fit, management, liquidity and expense ratios, among other factors.

The Age-Based Socially Aware Investment Option is a socially responsible portfolio that invests in companies with strong environmental, social and governance ("ESG") practices. These portfolios leverage socially responsible equity ETFs to help align your values with your investing objectives, while potentially generating returns that are competitive with non-ESG strategies.

Regardless of the Age-Based Investment Option selected, each adjusts over time (each age band is called a "Portfolio") so that as the Beneficiary nears college enrollment age each Portfolio's allocation between equity, real estate, fixed income and cash equivalent investments becomes more conservative relative to the allocation in earlier years.

As a result of market gains and losses and earnings, the Portfolios may differ over time from the target asset allocation described below. To maintain the target asset allocation for each Portfolio, the Program Manager will rebalance each of the Age-Based Investment Options any time there is a positive or negative variance of two percent (2%) or more to retain the target asset allocation described below.

You should review each of the Age-Based Investment Options before making a selection from among the Investment Options offered through the Plan.

Age-Based Core and Socially Aware Investment Options

The Age-Based Core and Socially Aware Investment Options are allocated primarily in equity or stock investment funds during the early years of the Beneficiary's life. As the Beneficiary nears college age, the equity or stock allocation decreases, and the fixed income and the money market allocations increase. When the Beneficiary attains age 3, 6, 9, 11, 13, 15, 17 and 19, the Portfolios within the Age-Based Core and Socially Aware Investment Options automatically realign with a decrease in the stock or equity portion and an increase in the fixed income and the money market allocations.

The Age-Based Core and Socially Aware Investment Options seek to provide capital appreciation and some current income. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

Newborn to 2 years old Portfolio

Objectives – For Beneficiaries newborn to two years old, this Portfolio seeks to provide growth of capital and some current income by investing 95% of its assets in diversified investments of domestic and international equity funds and 5% domestic fixed income funds.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 73% domestic equity funds, 22% international equity funds and 5% domestic fixed income funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the Underlying Investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

3 to 5 years old Portfolio

Objectives – For Beneficiaries three to five years old, this Portfolio seeks to provide growth of capital and some current income by investing 85% of its assets in diversified investments of domestic and international equity funds and 15% domestic and international fixed income funds.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 65% domestic equity funds, 20% international equity funds, 13% domestic fixed income funds and 2% international fixed income funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the Underlying Investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

6 to 8 years old Portfolio

Objectives – For Beneficiaries six to eight years old, this Portfolio seeks to provide growth of capital and some current income by investing 75% of its assets in diversified investments of domestic and international equity funds, 23% domestic and international fixed income funds and 2% money market funds.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 57.5% domestic equity funds, 17.5% international equity funds, 20.5% domestic fixed income funds, 2.5% international fixed income funds and 2% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the Underlying Investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

9 to 10 years old Portfolio

Objectives – For Beneficiaries nine to 10 years old, this Portfolio seeks to provide growth of capital and some current income by investing 65% of its assets in diversified investments of domestic and international equity funds, 31% domestic and international fixed income funds and 4% money market funds.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 50% domestic equity funds, 15% international equity funds, 28% domestic fixed income funds, 3% international fixed income funds, and 4% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the Underlying Investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

11 to 12 years old Portfolio

Objectives – For Beneficiaries 11 to 12 years old, this Portfolio seeks to provide current income and low to moderate growth of capital by investing 55% of its assets in diversified investments of domestic and international equity funds, 36.5% domestic and international fixed income funds and 8.5% money market funds.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 42.5% domestic equity funds, 12.5% international equity funds, 33% domestic fixed income funds, 3.5% international fixed income funds and 8.5% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the Underlying Investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

13 to 14 years old Portfolio

Objectives – For Beneficiaries 13 to 14 years old, this Portfolio seeks to provide current income and low to moderate growth of capital by investing 45% of its assets in diversified investments of domestic and international equity funds, 42% domestic and international fixed income funds and 13% money market funds.

Strategies – The Investment Option invests in funds according to a fixed formula that typically results in an allocation of 35% domestic equity funds, 10% international equity funds, 38% domestic fixed income funds, 4% international fixed income funds and 13% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the Underlying Investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

15 to 16 years old Portfolio

Objectives – For Beneficiaries 15 to 16 years old, this Portfolio seeks to provide current income and some growth of capital by investing 35% of its assets in diversified investments of domestic and international equity funds, 48% domestic and international fixed income funds and 17% money market funds.

Strategies – The Portfolio invests in funds according to a fixed formula that typically results in an allocation of 27.5% domestic equity funds, 7.5% international equity funds, 44% domestic fixed income funds, 4% international fixed income funds and 17% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the Underlying Investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

17 to 18 years old Portfolio

Objectives – For Beneficiaries 17 to 18 years old, this Portfolio seeks to provide current income and some growth of capital by investing 25% of its assets in diversified investments of domestic and international equity funds, 54% domestic and international fixed income funds and 21% money market funds.

Strategies – The Portfolio invests according to a fixed formula that typically results in an allocation of 20% domestic equity funds, 5% international equity funds, 50% domestic fixed income funds, 4% international fixed income funds and 21% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the Underlying Investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

19 years and older Portfolio

Objectives – For Beneficiaries 19 years and older, this Portfolio seeks to provide current income and some growth of capital by investing 15% of its assets in diversified investments of domestic and international equity funds, 52% domestic and international fixed income funds and 33% money market funds.

Strategies – The Portfolio invests according to a fixed formula that typically results in an allocation of 12% domestic equity funds, 3% international equity funds, 49% domestic fixed income funds, 3% international fixed income funds and 33% money market funds. The Portfolio manages cash flows to maintain the stated asset allocation. The stock holdings in the Underlying Investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

The detailed asset allocation, mix of Underlying Investments, and the age ranges for each of the Age-Based Investment Options are described in the following table:

Description of the Underlying Investments

The Underlying Investments that comprise each of the two Age-Based Investment Options (as shown below in the table) are described in detail, along with the risks associated with each Underlying Investment, in "Part 10 – Descriptions of the 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 Program Manager or its authorized agents or any of their affiliates, or TD Ameritrade, TDAIM, or their authorized agents or affiliates can guarantee a minimum rate of return. Furthermore, funds deposited in an account are not guaranteed or insured by the FDIC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, the Program Manager or its authorized agents or their affiliates, TD Ameritrade, TDAIM, or their authorized agents or affiliates, or any other party. See "Part 11 – Certain Risks to Consider."

	U.S. Equity	Non-U.S. Equity		U.S. Fixed Income		Non-U.S. Fixed Income		Cash
	iShares Core S&P Total US Stock Market ETF	Vanguard FTSE Developed Markets ETF	Vanguard FTSE Emerging Markets ETF	iShares Core US Aggregate Bond ETF	Vanguard Short-Term Bond ETF	Vanguard Total International Bond ETF	VanEck Vectors JP Morgan EM LC Bd ETF	Goldman Sachs Financial Square℠ Government Money Market
Portfolio	**ITOT**	**VEA**	**VWO**	**AGG**	**BSV**	**BNDX**	**EMLC**	**FGTXX**
CORE								
0-2	73.00%	17.50%	4.50%	5.00%	0.00%	0.00%	0.00%	0.00%
3-5	65.00%	16.00%	4.00%	13.00%	0.00%	1.00%	1.00%	0.00%
6-8	57.50%	14.00%	3.50%	17.50%	3.00%	1.50%	1.00%	2.00%
9-10	50.00%	12.00%	3.00%	22.00%	6.00%	2.00%	1.00%	4.00%
11-12	42.50%	10.00%	2.50%	23.50%	9.50%	2.50%	1.00%	8.50%
13-14	35.00%	8.00%	2.00%	25.00%	13.00%	3.00%	1.00%	13.00%
15-16	27.50%	6.00%	1.50%	26.50%	17.50%	4.00%	0.00%	17.00%
17-18	20.00%	4.00%	1.00%	28.00%	22.00%	4.00%	0.00%	21.00%
19+	12.00%	3.00%	0.00%	25.00%	24.00%	3.00%	0.00%	33.00%

	U.S. Equity		Non-U.S. Equity		U.S. Fixed Income		Non-U.S. Fixed Income		Cash
	iShares ESG MSCI USA ETF	Nuveen ESG Small-Cap ETF	iShares ESG MSCI EAFE ETF	iShares ESG MSCI EM ETF	iShares Core US Aggregate Bond ETF	Vanguard Short-Term Bond ETF	Vanguard Total International Bond ETF	VanEck Vectors JP Morgan EM LC Bd ETF	Goldman Sachs Financial Square℠ Government Money Market
Portfolio	**ESGU**	**NUSC**	**ESGD**	**ESGE**	**AGG**	**BSV**	**BNDX**	**EMLC**	**FGTXX**
SOCIALLY AWARE									
0-2	65.50%	7.50%	17.50%	4.50%	5.00%	0.00%	0.00%	0.00%	0.00%
3-5	58.50%	6.50%	16.00%	4.00%	13.00%	0.00%	1.00%	1.00%	0.00%
6-8	51.75%	5.75%	14.00%	3.50%	17.50%	3.00%	1.50%	1.00%	2.00%
9-10	45.00%	5.00%	12.00%	3.00%	22.00%	6.00%	2.00%	1.00%	4.00%
11-12	38.25%	4.25%	10.00%	2.50%	23.50%	9.50%	2.50%	1.00%	8.50%
13-14	31.50%	3.50%	8.00%	2.00%	25.00%	13.00%	3.00%	1.00%	13.00%
15-16	24.75%	2.75%	6.00%	1.50%	26.50%	17.50%	4.00%	0.00%	17.00%
17-18	18.00%	2.00%	4.00%	1.00%	28.00%	22.00%	4.00%	0.00%	21.00%
19+	11.00%	1.00%	3.00%	0.00%	25.00%	24.00%	3.00%	0.00%	33.00%

PART 8 — STATIC INVESTMENT OPTIONS

10 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. The 10 Static Investment Options keep the same asset allocation between equity, real estate, fixed income, and cash equivalent investments over the life of your account. Unlike the Age-Based Investment Options, they do not move to a more conservative allocation mix as the Beneficiary approaches college enrollment.

Within the Static Investment Options you may choose from the Core or the Socially Aware portfolios based on, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk.

The 10 Static Investment Options you may choose from are the Aggressive, Growth, Moderate Growth, Moderate, and Conservative asset allocation investments.

The Core Static Investment Options provide investors with globally diversified portfolios across U.S. and non-U.S. equity and fixed income markets. These options are comprised of low cost well-diversified ETFs that are selected based on their performance track record, portfolio fit, management, liquidity and expense ratios, among other factors.

The Socially Aware Static Investment Options are socially responsible portfolios that invests in companies with strong ESG practices. These portfolios leverage socially responsible equity ETFs to help align your values with your investing objectives, while potentially generating returns that are competitive with non-ESG strategies.

Although the Static Investment Options keep the same asset allocation over the life of an account, as a result of market gains and losses and earnings, the asset allocation of each of the 10 Static Investment Options may differ over time from the target asset allocation described below. To maintain the target asset allocation for each of the Static Investment Options, the Program Manager will rebalance each of the Static Investment Options any time there is a positive or negative variance of two percent (2%) or more to retain the target asset allocation described below.

You should review each of the Static Investment Options before making a selection from among the Investment Options offered through the Plan.

Core and Socially Aware Aggressive Static Investment Options

Objectives – Core and Socially Aware Aggressive Static Investment Options seek to provide long-term growth by investing 84% of their assets in diversified investments of domestic and international equity funds, 15% domestic and international fixed income funds and 1% money market funds.

Strategies – The Investment Options invest in funds according to a fixed formula that typically results in an allocation of 50% domestic equity funds, 34% international equity funds, 13% domestic fixed income funds, 2% international fixed income funds and 1% money market funds. The Investment Options manage cash flows to maintain the stated asset allocation. The stock holdings in the Underlying Investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

Core and Socially Aware Growth Static Investment Options

Objectives – Core and Socially Aware Growth Static Investment Options seek to provide growth of capital and some current income by investing 68% of their assets in diversified investments of domestic and international equity funds, 31% domestic and international fixed income funds and 1% money market funds.

Strategies – The Investment Options invest in funds according to a fixed formula that typically results in an allocation of 39% domestic equity funds, 29% international equity funds, 27% domestic fixed income funds, 4% international fixed income funds and 1% money market funds. The Investment Options manage cash flows to maintain the stated asset allocation. The stock holdings in the Underlying Investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

Core and Socially Aware Moderate Growth Static Investment Options

Objectives – Core and Socially Aware Moderate Growth Static Investment Options seek to provide growth of capital and some current income by investing 47% of their assets in diversified investments of domestic and international equity funds, 52% domestic and international fixed income funds and 1% money market funds.

Strategies – The Investment Options invest in funds according to a fixed formula that typically results in an allocation of 27% domestic equity funds, 20% international equity funds, 47% domestic fixed income funds, 5% international fixed income funds and 1% money market funds. The Investment Options manage cash flows to maintain the stated asset allocation. The stock holdings in the Underlying Investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

Core and Socially Aware Moderate Static Investment Options

Objectives – Core and Socially Aware Moderate Static Investment Options seek to provide a balance of growth of capital and current income by investing 36% of their assets in diversified investments of domestic and international equity funds, 63% domestic and international fixed income funds and 1% money market funds.

Strategies – The Investment Options invest in funds according to a fixed formula that typically results in an allocation of 20% domestic equity funds, 16% international equity funds, 57% domestic fixed income funds, 6% international fixed income funds and 1% money market funds. The Investment Options manage cash flows to maintain the stated asset allocation. The stock holdings in the underlying index investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

Core and Socially Aware Conservative Static Investment Options

Objectives – Core and Socially Aware Conservative Static Investment Options seek to provide current income and some growth of capital by investing 21% of their assets in diversified investments of domestic and international equity funds, 78% domestic and international fixed income funds and 1% money market funds.

Strategies – The Investment Options invest in funds according to a fixed formula that typically results in an allocation of 11% domestic equity funds, 10% international equity funds, 76% domestic fixed income funds, 2% international fixed income funds and 1% money market funds. The Investment Options manage cash flows to maintain the stated asset allocation. The stock holdings in the Underlying Investments consist primarily of large-cap U.S. stocks and to a lesser extent, mid- and small-cap U.S. stocks and foreign stocks.

The detailed asset allocation and mix of Underlying Investments for each of the Static Investment Options are described in the following table.

Description of the Underlying Investments

Each of the Underlying Investments that comprise the 10 Static Investment Options (as shown below in the table) is described in detail, along with the risks associated with each Underlying Investment, in "Part 10 – Descriptions of the 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 Program Manager or its authorized agents or their affiliates, or TD Ameritrade, TDAIM, or their authorized agents or affiliates can guarantee a minimum rate of return. Furthermore, funds deposited in an account are not guaranteed or insured by the FDIC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, the Nebraska State Investment Officer, the Program Manager or its authorized agents or their affiliates, TD Ameritrade, TDAIM, or their authorized agents or affiliates, or any other party. See "Part 11 – Certain Risks to Consider."

PART 9 — INDIVIDUAL FUND INVESTMENT OPTIONS

17 Individual Fund Investment Options

Each Individual Fund Investment Option invests solely in shares of a single Underlying Investment. You may allocate your contributions to an account among one or more Individual Fund Investment Options according to your investment objective and risk tolerance.

	U.S. Equity	Non-U.S. Equity		U.S. Fixed Income		Non-U.S. Fixed Income		Cash
	iShares Core S&P Total US Stock Market ETF	Vanguard FTSE Developed Markets ETF	Vanguard FTSE Emerging Markets ETF	iShares Core US Aggregate Bond ETF	Vanguard Short-Term Bond ETF	Vanguard Total International Bond ETF	VanEck Vectors JP Morgan EM LC Bd ETF	Goldman Sachs Financial Square℠ Government Money Market
Portfolio	**ITOT**	**VEA**	**VWO**	**AGG**	**BSV**	**BNDX**	**EMLC**	**FGTXX**
CORE								
Aggressive	50.00%	23.00%	11.00%	13.00%	0.00%	0.00%	2.00%	1.00%
Growth	39.00%	20.00%	9.00%	23.00%	4.00%	2.00%	2.00%	1.00%
Moderate Growth	27.00%	14.00%	6.00%	37.00%	10.00%	2.00%	3.00%	1.00%
Moderate	20.00%	11.00%	5.00%	43.00%	14.00%	2.00%	4.00%	1.00%
Conservative	11.00%	7.00%	3.00%	51.00%	25.00%	2.00%	0.00%	1.00%

	U.S. Equity		Non-U.S. Equity		U.S. Fixed Income		Non-U.S. Fixed Income		Cash
	iShares ESG MSCI USA ETF	Nuveen ESG Small-Cap ETF	iShares ESG MSCI EAFE ETF	iShares ESG MSCI EM ETF	iShares Core US Aggregate Bond ETF	Vanguard Short-Term Bond ETF	Vanguard Total International Bond ETF	VanEck Vectors JP Morgan EM LC Bd ETF	Goldman Sachs Financial Square℠ Government Money Market
Portfolio	**ESGU**	**NUSC**	**ESGD**	**ESGE**	**AGG**	**BSV**	**BNDX**	**EMLC**	**FGTXX**
SOCIALLY AWARE									
Aggressive	44.00%	6.00%	23.00%	11.00%	13.00%	0.00%	0.00%	2.00%	1.00%
Growth	34.00%	5.00%	20.00%	9.00%	23.00%	4.00%	2.00%	2.00%	1.00%
Moderate Growth	24.00%	3.00%	14.00%	6.00%	37.00%	10.00%	2.00%	3.00%	1.00%
Moderate	18.00%	2.00%	11.00%	5.00%	43.00%	14.00%	2.00%	4.00%	1.00%
Conservative	10.00%	1.00%	7.00%	3.00%	51.00%	25.00%	2.00%	0.00%	1.00%

Since each Individual Fund Investment Option invests in a single Underlying Investment, their performance is based on the performance of the Underlying Investment in that Investment Option. Performance differences for the Individual Fund Investment Options and their Underlying Investments may result from differences in the timing of purchases and sales and fees charged. Consequently, the performance of each of the Individual Fund Investment Options may be more volatile than the Age-Based or Static Investment Options. Account owners do not own shares of the Underlying Investments directly, but rather own an interest in the Investment Options offered by the Plan. Part 12 of this Program Disclosure Statement describes performance in a greater detail.

The Underlying Investment in which each Individual Fund Investment Option is invested are described in Part 10. The Individual Fund Investment Options are designed for account owners seeking a more focused investment strategy. You may select an Individual Fund Investment Option or mix of Individual Fund Investment Options based on, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk. You should review each of the Individual Fund Investment Options before making a selection from among the Investment Options offered through the Plan.

The Individual Fund Investment Options available for investment on the effective date of this Program Disclosure Statement are as follows:

- DFA World ex US Government Fixed Income 529
- GS Financial Square Government Money Market 529
- iShares Core S&P Small-Cap ETF 529
- MetWest Total Return Bond 529
- State Street MSCI® ACWI ex USA Index 529
- State Street S&P 500® Index 529
- T. Rowe Price Large-Cap Growth 529
- Vanguard Emerging Markets Stock Index 529
- Vanguard Equity Income 529
- Vanguard Extended Market Index 529
- Vanguard Real Estate Index 529
- Vanguard Russell 1000 Value Index 529
- Vanguard Russell 2000 Growth Index 529
- Vanguard Short-Term Bond Index 529
- Vanguard Short-Term Inflation-Protected Index 529
- Vanguard Total Bond Market Index 529
- Vanguard Total Stock Market Index 529

PART 10 — DESCRIPTIONS OF THE UNDERLYING INVESTMENTS

This Part 10 describes the investments that serve as the Underlying Investments in the Age-Based, Static and Individual Fund Investment Options. Additional information discussing the risks of investing in the Plan Investment Options may be found in the underlying fund prospectus which is available at TDAmeritrade.com/collegesavings, from the respective fund company, or upon request by calling the Program Manager. Also see “Part 11 – Certain Risks to Consider.”

Descriptions of the Underlying Investments are taken from the 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. For further information on the investment strategies, risks and policies of the Underlying Investments described below, please visit the applicable fund’s website and/or reference the fund’s prospectus, fact sheet and/or annual report which are available on the Plan’s website or available from the underlying mutual fund company.

	Underlying Investments Ticker Symbol
Underlying Investments	
DFA World ex US Government Fixed Income Portfolio	DWFIX
Goldman Sachs Financial Square℠ Government Money Market Fund	FGTXX
iShares Core S&P Small-Cap ETF	IJR
MetWest Total Return Bond Fund	MWTSX
State Street MSCI® ACWI ex USA Index	NA
State Street S&P 500® Index	NA
T. Rowe Price Large-Cap Growth Fund	TRLGX
Vanguard Emerging Markets Stock Index Fund	VEMIX
Vanguard Equity Income Fund	VEIRX
Vanguard Extended Market Index Fund	VEMPX
Vanguard Real Estate Index Fund	VGSNX
Vanguard Russell 1000 Value Index Fund	VRVIX
Vanguard Russell 2000 Growth Index Fund	VRTGX
Vanguard Short-Term Bond Index Fund	VBIPX
Vanguard Short-Term Inflation-Protected Index Fund	VTSPX
Vanguard Total Bond Market Index Fund	VBMPX
Vanguard Total Stock Market Index Fund	VITSX
Additional Underlying Investments in Age-Based and Static Investment Options	
iShares Core S&P Total U.S. Stock Market ETF	ITOT
iShares Core U.S. Aggregate Bond ETF	AGG
iShares ESG Aware MSCI EAFE ETF	ESGD
iShares ESG Aware MSCI EM ETF	ESGE
iShares ESG Aware MSCI USA ETF	ESGU
Nuveen ESG Small-Cap ETF	NUSC
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	EMLC
Vanguard FTSE Developed Markets ETF	VEA
Vanguard FTSE Emerging Markets ETF	VWO
Vanguard Short-Term Bond ETF	BSV
Vanguard Total International Bond ETF	BNDX

DFA World ex US 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 Investment Strategies

The 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 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 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 portfolio may lend its portfolio securities to generate additional income.

Principal Risks

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 FDIC or any other government agency. The following are 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.

Goldman Sachs Financial Square℠ Money Market Fund

Investment Objective

The Goldman Sachs Financial Square℠ Money Market Fund seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

Principal Investment Strategy

The fund pursues its investment objective by investing in securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities, obligations of banks (which may exceed 25% of its total assets), commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, and repurchase agreements. The fund may also invest in U.S. dollar-denominated obligations of foreign banks, foreign companies and foreign governments. The fund may not invest more than 25% of its total assets in the securities of any one foreign government. The fund intends to be an "institutional money market fund" under Rule 2a-7 under the Investment Company Act of 1940, as amended. Although the fund is a money market fund, the net asset value of the fund's shares will fluctuate with changes in the values of its portfolio securities. Under Rule 2a-7, the fund may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity, diversification and liquidity.

Investment Risks

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your 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 a bank deposit and is not insured or guaranteed by the FDIC 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. The fund should not be relied upon as a complete investment program. There can be no assurance that the fund will achieve its investment objective.

The fund is subject to: banking industry risk, credit/default risk, floating NAV risk, foreign risk, interest rate risk, large shareholder transactions risk, liquidity risk, market risk, municipal securities risk and U.S. government securities risk.

iShares Core S&P Small-Cap ETF

Investment Objective

The iShares Core S&P Small-Cap ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities.

Principal Investment Strategy

The fund seeks to track the investment results of the S&P SmallCap 600, which measures the performance of the small-capitalization sector of the U.S. equity market, as determined by S&P Dow Jones Indices LLC ("SPDJI"). As of March 31, 2020, the index included approximately 3% of the market capitalization of all publicly-traded U.S. equity securities. The securities in the index are weighted based on the float-adjusted market value of their outstanding shares, and have, as of March 31, 2020, a market capitalization between $600 million and $2.4 billion at the time of inclusion in the index, which may fluctuate depending on the overall level of the equity markets. The securities are selected by SPDJI based on the index provider's liquidity measures. The underlying index consists of securities from a broad range of industries. As of March 31, 2020, a significant portion of the underlying index is represented by securities of companies in the financials, industrials and information technology industries or sectors. The components of the underlying index are likely to change over time.

The advisor uses a "passive" or 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.

The advisor 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 invests at least 90% of its assets in securities of the underlying index and in depositary receipts representing securities of the underlying index. The fund may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by the advisor or its affiliates, as well as in securities not included in the underlying index, but which the advisor believes will help the fund track 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).

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, trading price, yield, total return and ability to meet its investment objective. The order of the following risk factors does not indicate the significance of any particular risk factor: asset class risk, authorized participant concentration risk, concentration risk, cybersecurity risk, equity securities risk, financials sector risk, index-related risk, industrials sector risk, infectious illness risk, information technology sector risk, issuer risk, management risk, market risk, market trading risk, operational risk, passive investment risk, risk of investing in the U.S., securities lending risk, small-capitalization companies risk and tracking error risk.

MetWest Total Return Bond Fund

Investment Objective

The 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 advisor 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 advisor 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 advisor focuses the fund's portfolio holdings in areas of the bond market that the advisor believes to be relatively undervalued, based on its analysis of quality, sector, coupon or maturity, and that the advisor 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, 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.

State Street MSCI® ACWI ex USA Index

Investment Objective

The strategy seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based index of world (ex-U.S.) equity markets over the long term.

Principal Investment Strategies

The strategy seeks to track, before fees and expenses, the total return performance of the MSCI ACWI ex USA Investable Market Index over the long term. As an "index" strategy, the strategy 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. As of February 29, 2020, a significant portion of the index comprised companies in the financial sector, although this may change from time to time. As of February 29, 2020, a significant portion of the index comprised companies located in Japan and the United Kingdom and a significant portion of the index constituents are denominated in the Yen and the Great Britain Pound although this may change from time to time.

In seeking to track the performance of the index, the strategy employs a sampling strategy, which means that the strategy is not required to purchase all of the securities represented in the index. Instead, the strategy 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 number of holdings in the strategy will be based on a number of factors, including asset size of the strategy. The investment advisor to the strategy, generally expects the strategy to hold fewer than the total number of securities in the index, but reserves the right to hold as many securities as it believes necessary to achieve the strategy's investment objective.

Under normal circumstances, the strategy generally invests substantially all, but at least 80%, of its net assets (plus borrowings, if any) in securities comprising the index or in American Depositary Receipts or Global Depositary Receipts providing exposure to securities comprising the index. The notional value of the strategy's investments in derivatives or other synthetic instruments that provide exposures comparable, in the judgment of the advisor, to investments in the index may be counted toward satisfaction of this 80% policy. The strategy will provide shareholders with at least sixty (60) days' notice prior to any change in this 80% investment policy. In addition, the strategy 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 advisor).

The strategy may also purchase or sell futures contracts, or options on those futures, in lieu of investing directly in the stocks making up the index. The strategy might do so, for example, in order to increase its investment exposure pending investment of cash in stocks or other investments. Alternatively, the strategy 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 strategy may also enter into other derivatives transactions, including the use of options, forwards or swap transactions, in lieu of investing directly in the stocks making up the index. The strategy 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 strategy (including funds advised by the advisor).

The index is a free float-adjusted market capitalization index that is designed to measure the combined equity market performance of securities, across all market capitalizations, in developed and emerging market countries excluding the United States. All listed equity securities and listed securities that exhibit characteristics of equity securities, except mutual funds, ETFs, equity derivatives, limited partnerships and most investment trusts, are eligible for inclusion. Countries covered in the Index have historically included, among others, Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates and the United Kingdom. It is not possible to invest directly in the index.

Principal Risks

The strategy is subject to the following principal risks. You could lose money by investing in the strategy. Certain risks relating to instruments and strategies used in the management of the strategy are placed first. The significance of any specific risk to an investment in the strategy will vary over time, depending on the composition of the strategy'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 strategy. An investment in the strategy 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 strategy may not achieve its investment objective. The strategy 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 advisors as to the role of the strategy in their overall investment programs.

The strategy is subject to the following risks, which could affect the strategy's performance: market risk, equity investing risk, non-U.S. securities risk, geographic focus risk, currency risk, indexing strategy/index tracking risk, counterparty risk, depositary receipts risk, derivatives risk, emerging markets risk, financial sector risk, large-capitalization securities risk, large shareholder risk, liquidity risk, risk of investment in other pools, small-, mid-, and micro-capitalization securities risk, special risk considerations of investing in China, unconstrained sector risk, valuation risk.

State Street S&P 500® Index

Investment Objective

The strategy seeks to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index.

Principal Investment Strategy

The strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the index. SSgA will typically attempt to invest in the securities comprising the index, in approximately the same proportions as they are represented in the index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the index, or to hold them in the same weightings as they represent in the index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio.

From time to time securities are added to or removed from the index. SSgA may sell securities that are represented in the index, or purchase securities that are not yet represented in the index, prior to or after their removal or addition to the index. The strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the index or to enhance the strategy's replication of the index return. The strategy's return may not match the return of the index.

Principal Risks

The strategy is subject to the following principal risks. You could lose money by investing in the strategy. Certain risks relating to instruments and strategies used in the management of the strategy are placed first. The significance of any specific risk to an investment in the strategy will vary over time, depending on the composition of the strategy's portfolio, market conditions, and other factors. You should read all of the risk information presented carefully, because any one or more of these risks may result in losses to the strategy. An investment in the strategy 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 strategy may not achieve its investment objective. The strategy 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 advisors as to the role of the fund in their overall investment programs.

The following are principal risks of investing in the portfolio: 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.

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 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.

The advisors 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, the advisors 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 advisor 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, include: market conditions, stock investing, nondiversification, growth investing, large-cap stocks, sector exposure, foreign investing and active management

Vanguard Emerging Markets Stock Index Fund

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, emerging markets risk, country/regional risk, currency risk, China A-shares risk and index sampling risk.

Vanguard Equity Income Fund

Investment Objective

The fund seeks to provide an above-average level of current income and reasonable long-term capital appreciation.

Principal Investment Strategies

The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, the fund will invest at least 80% of its assets in equity securities. 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, investment style risk and manager risk.

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 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, investment style risk and index sampling risk.

Vanguard Real Estate Index Fund

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, stock market risk, asset concentration risk, interest rate risk, investment style risk and nondiversification risk.

Vanguard Russell 1000 Value Index Fund

Investment Objective

The fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks in the United States.

Principal Investment Strategies

The fund employs an indexing investment approach designed to track the performance of the Russell 1000® Value Index. The index is designed to measure the performance of large-capitalization value stocks in the United States. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the index.

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 and investment style risk.

Vanguard Russell 2000 Growth Index Fund

Investment Objective

The fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks in the United States.

Principal Investment Strategies

The fund employs an indexing investment approach designed to track the performance of the Russell 2000® Growth Index. The index is designed to measure the performance of small-capitalization growth stocks in the United States. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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 and investment style risk.

Vanguard Short-Term Bond Index Fund

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, interest rate risk, credit risk, index sampling risk and liquidity risk.

Vanguard Short-Term Inflation-Protected Securities Index Fund

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 and real interest rate risk.

Vanguard Total Bond Market Index Fund

Investment Objective

The fund seeks to track the performance of a broad, market-weighted bond index.

Principal Investment Strategies

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States — including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities — all with maturities of more than 1 year. 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 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 8.2 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, and the level of risk may vary based on market conditions: interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, index sampling risk and liquidity risk.

Vanguard Total Stock Market Index Fund

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 regularly traded on the New York Stock Exchange and Nasdaq. 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 and index sampling risk.

iShares Core S&P Total U.S. Stock Market ETF

Investment Objective

The iShares Core S&P Total U.S. Stock Market ETF seeks to track the investment results of a broad-based index composed of U.S. equities.

Principal Investment Strategies

The fund seeks to track the investment results of the S&P Total Market Index™ (TMI), which is comprised of the common equities included in the S&P 500® and the S&P Completion Index™. The underlying index consists of all U.S. common equities listed on the New York Stock Exchange (including NYSE Arca, Inc. and NYSE American), the NASDAQ Global Select Market, the NASDAQ Select Market, the NASDAQ Capital Market and Investors Exchange (IEX), Cboe BZX, Cboe BYX, Cboe EDGA and Cboe EDGX, Inc. The securities in the underlying index are weighted based on the float-adjusted market value of their outstanding shares. Securities with higher total float-adjusted market value have a larger representation in the underlying index. The S&P 500 measures the performance of the large-capitalization sector of the U.S. equity market. The S&P Completion Index measures the performance of the U.S. mid-, small and micro-capitalization sector of the U.S. equity market excluding S&P 500 constituents. As of March 31, 2020, the S&P 500 and the S&P Completion Index included approximately 83% and 17%, respectively, of the market capitalization of the underlying index. The underlying index includes large-, mid-, small- and micro-capitalization companies. As of March 31, 2020, a significant portion of the underlying index is represented by securities of companies in the healthcare and information technology industries or sectors. The components of the underlying index are likely to change over time.

The advisor uses a "passive" or 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.

The advisor 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 invests at least 90% of its assets in securities of the underlying index and in depositary receipts representing securities of the underlying index. The fund may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by the advisor or its affiliates, as well as in securities not included in the underlying index, but which the advisor believes will help the fund track 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).

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, 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, cybersecurity risk, equity securities risk, healthcare sector risk, index-related risk, infectious illness risk, information technology sector risk, issuer risk, large-capitalization companies risk, management risk, market risk, market trading risk, operational risk, passive investment risk, risk of investing in the U.S., securities lending risk and tracking error risk.

iShares Core U.S. Aggregate Bond ETF

Investment Objective

The iShares Core U.S. Aggregate Bond ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market.

Principal Investment Strategies

The fund seeks to track the investment results of the Bloomberg Barclays U.S. Aggregate Bond Index, which measures the performance of the total U.S. investment-grade bond market. As of February 29, 2020, there were 11,152 issues in the underlying index.

The underlying index includes investment-grade U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities (MBS), commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) that are publicly offered for sale in the U.S. As of February 29, 2020, a significant portion of the underlying index is represented by MBS and treasury securities. The components of the underlying index are likely to change over time.

The securities in the underlying index must have $300 million or more of outstanding face value and must have at least one year remaining to maturity, with the exception of amortizing securities such as ABS and MBS, which have lower thresholds as defined by Bloomberg. In addition, the securities in the underlying index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. Certain types of securities, such as state and local government series bonds, structured notes with embedded swaps or other special features, private placements, floating-rate securities and bonds that have been issued in one country's currency but are traded outside of that country in a different monetary and regulatory system (Eurobonds), are excluded from the underlying index. The underlying index is market capitalization-weighted, and the securities in the underlying index are updated on the last business day of each month.

As of February 29, 2020, approximately 26% of the bonds represented in the underlying index were U.S. fixed-rate agency MBS. U.S. fixed-rate agency MBS are securities issued by entities such as the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation and are backed by pools of mortgages. Most transactions in fixed-rate MBS occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement (to-be-announced ("TBA") transactions). The fund may enter into such contracts on a regular basis. The fund, pending settlement of such contracts, will invest its assets in high-quality, liquid short-term instruments, including shares of money market funds advised by the advisor or its affiliates. The fund will assume its pro rata share of the fees and expenses of any money market fund that it may invest in, in addition to the fund's own fees and expenses. The fund may also acquire interests in mortgage pools through means other than such standardized contracts for future delivery.

The advisor uses a "passive" or 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.

The advisor 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 value and industry weightings), fundamental characteristics (such as return variability, duration, maturity, credit ratings 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 seeks to track the performance of the underlying index by investing at least 90% of its net assets in component securities of its underlying index and in investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities of its underlying index (i.e., TBAs). The fund may invest up to 10% of its portfolio in bonds not included in the underlying index, but which the advisor believes will help the fund track the underlying index, as well as in certain futures, options and swap contracts, cash and high-quality, liquid short-term instruments, including shares of money market funds advised by the advisor or its affiliates. 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 Bloomberg, which is independent of the fund and the advisor. 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.

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, 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, call risk, concentration risk, credit risk, cybersecurity risk, extension risk, geographic risk, high portfolio turnover risk, income risk, index-related risk, infectious illness risk, interest rate risk, issuer risk, management risk, market risk, market trading risk, operational risk, passive investment risk, prepayment risk, risk of investing in the U.S., securities lending risk, tracking error risk, U.S. Agency debt risk, U.S. Agency Mortgage-Backed Securities risk, U.S. Treasury Obligations risk and valuation risk.

iShares ESG Aware MSCI EAFE ETF

Investment Objective

The iShares ESG Aware MSCI EAFE ETF seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada that have positive environmental, social and governance characteristics as identified by the index provider while exhibiting risk and return characteristics similar to those of the parent index.

Principal Investment Strategies

The fund seeks to track the investment results of the MSCI EAFE Extended ESG Focus Index, which has been developed by MSCI Inc. The underlying index is an optimized equity index designed to reflect the equity performance of companies that have favorable environmental, social and governance ("ESG") characteristics (as determined by the index provider), while exhibiting risk and return characteristics similar to those of the MSCI EAFE Index. The index provider begins with the parent index and excludes securities of companies involved in the business of tobacco, companies involved with controversial weapons, producers and retailers of civilian firearms, companies involved in certain fossil fuels-related activity such as the production of thermal coal, thermal coal-based power generation and extraction of oil sands based on revenue or percentage of revenue thresholds for certain categories (e.g. $20 million or 5%) and categorical exclusions for others (e.g. controversial weapons). The index provider also excludes companies involved in very severe business controversies (in each case as determined by the index provider), and then follows a quantitative process that is designed to determine optimal weights for securities to maximize exposure to securities of companies with higher ESG ratings, subject to maintaining risk and return characteristics similar to the parent index. For each industry, the index provider identifies key ESG issues that can lead to unexpected costs for companies in the medium to long term. The index provider then calculates the size of each company's exposure to each key issue based on the company's business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. As of August 31, 2019, the underlying index consisted of securities from the following 21 developed market countries or regions: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The underlying index will include large- and mid-capitalization companies and may change over time. As of August 31, 2019, a significant portion of the underlying index is represented by securities of companies in the financials industry or sector. The components of the underlying index are likely to change over time.

The advisor uses a "passive" or 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.

The advisor 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 90% of its assets in the component securities of the underlying index and in investments that have economic characteristics that are substantially identical to the component securities of the underlying index (i.e., depositary receipts representing securities of the underlying index) and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by the advisor or its affiliates, as well as in securities not included in the underlying index, but which the advisor believes will help the fund track 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).

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, 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, calculation methodology risk, concentration risk, currency risk, cybersecurity risk, equity securities risk, ESG investment strategy risk, financials sector risk, geographic risk, index-related risk, infectious illness risk, issuer risk, large-capitalization companies risk, management risk, market risk, market trading risk, mid-capitalization companies risk, national closed market trading risk, non-U.S. Securities risk, operational risk, passive investment risk, reliance on trading partners risk, risk of investing in developed countries, risk of investing in Japan, securities lending risk, security risk, structural risk, tracking error risk and valuation risk.

iShares ESG Aware MSCI EM ETF

Investment Objective

The fund seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities that have positive environmental, social and governance characteristics as identified by the index provider while exhibiting risk and return characteristics similar to those of the parent index.

Principal Investment Strategies

The fund seeks to track the investment results of the MSCI Emerging Markets Extended ESG Focus Index, which has been developed by MSCI Inc. The underlying index is an optimized equity index designed to reflect the equity performance of companies that have favorable ESG characteristics (as determined by the index provider), while exhibiting risk and return characteristics similar to those of the MSCI Emerging Markets Index (the "parent index"). The index provider begins with the parent index and excludes securities of companies involved in the business of tobacco, companies involved with controversial weapons, producers and retailers of civilian firearms, companies involved in certain fossil fuels-related activity such as the production of thermal coal, thermal coal-based power generation and extraction of oil sands based on revenue or percentage of revenue thresholds for certain categories (e.g. $20 million or 5%) and categorical exclusions for others (e.g. controversial weapons). The index provider also excludes companies involved in very severe business controversies (in each case as determined by the index provider), and then follows a quantitative process that is designed to determine optimal weights for securities to maximize exposure to securities of companies with higher ESG ratings, subject to maintaining risk and return characteristics similar to the parent index. The index provider then calculates the size of each company's exposure to each key issue based on the company's business segment and geographic risk, and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. As of August 31, 2019, the underlying index consisted of securities from the following 25 countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. The underlying index will include large- and mid-capitalization companies and may change over time. As of August 31, 2019, a significant portion of the underlying index is represented by securities of companies in the financials and information technology industries or sectors. The components of the underlying index are likely to change over time.

The advisor uses a "passive" or 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.

The advisor 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 90% of its assets in the component securities of the underlying index and in investments that have economic characteristics that are substantially identical to the component securities of the underlying index (i.e., depositary receipts representing securities of the underlying index) and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by the advisor or its affiliates, as well as in securities not included in the underlying index, but which the advisor believes will help the fund track 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).

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 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, calculation methodology risk, commodity risk, concentration risk, currency risk, custody risk, cybersecurity risk, equity securities risk, ESG investment strategy risk, financials sector risk, geographic risk, index-related risk, infectious illness risk, information technology sector risk, issuer risk, large-capitalization companies risk, management risk, market risk, market trading risk, national closed market trading risk, non-U.S. Securities risk, operational risk, passive investment risk, privately-issued securities risk, privatization risk, reliance on trading partners risk, risk of investing in China. risk of investing in emerging markets, risk of investing in Russia, securities lending risk, security risk, structural risk, tracking error risk and valuation risk.

<u>iShares ESG Aware MSCI USA ETF</u>

Investment Objective

The fund seeks to track the investment results of an index composed of U.S. companies that have positive environmental, social and governance characteristics as identified by the index provider while exhibiting risk and return characteristics similar to those of the parent index.

Principal Investment Strategies

The fund seeks to track the investment results of the MSCI USA Extended ESG Focus Index, which has been developed by MSCI Inc. The underlying index is an optimized equity index designed to reflect the equity performance of U.S. companies that have favorable ESG characteristics (as determined by the index provider), while exhibiting risk and return characteristics similar to those of the MSCI USA Index (the "parent index"). The index provider begins with the parent index and excludes securities of companies involved in the business of tobacco, companies involved with controversial weapons, producers and retailers of civilian firearms, companies included in certain fossil fuels-related activity such as the production of thermal coal, thermal coal-based power generation and extraction of oil sands based on revenue or percentage of revenue thresholds for certain categories (e.g. $20 million or 5%) and categorical exclusions for others (e.g. controversial weapons). The index provider also excludes companies involved in very severe business controversies (in each case as determined by the index provider), and then follows a quantitative process that is designed to determine optimal weights for securities to maximize exposure to securities of companies with higher ESG ratings, subject to maintaining risk and return characteristics similar to the parent index.

For each industry, the index provider identifies key ESG issues that can lead to unexpected costs for companies in the medium- to long-term. The index provider then calculates the size of each company's exposure to each key issue based on the company's business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. The underlying index will include large- and mid-capitalization companies and may change over time. As of August 31, 2019, a significant portion of the underlying index is represented by securities of companies in the information technology industry or sector. The components of the underlying index are likely to change over time.

The advisor uses a "passive" or 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.

The advisor 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 90% of its assets in the component securities of the underlying index and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by the advisor or its affiliates, as well as in securities not included in the underlying index, but which the advisor believes will help the fund track 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).

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 NAV per share, 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, calculation methodology risk, concentration risk, cybersecurity risk, equity securities risk, ESG investment strategy risk, index-related risk, infectious illness risk, information technology sector risk, issuer risk, large-capitalization companies risk, management risk, market risk, market trading risk, operational risk, passive investment risk, risk of investing in the U.S., securities lending risk, tracking error risk and valuation risk.

Nuveen ESG Small-Cap ETF

Investment Objective

The fund seeks to track the investment results, before fees and expenses, of the TIAA ESG USA Small-Cap Index.

Principal Investment Strategies

The fund seeks to track the investment results of the Index, which is comprised of equity securities issued by small-capitalization companies listed on U.S. exchanges that meet certain ESG criteria. The index selects from the securities included in the MSCI USA Small Cap Index (the "base index"), which generally consists of equity securities that comprise the small-cap segment of the U.S. market. MSCI Inc. ("MSCI"), is the index provider for the index and the base index. The index and the base index are owned, calculated and controlled by MSCI, in its sole discretion. Neither the sub-advisor nor its affiliates has any discretion to select index components or change the index methodology. As of December 31, 2019, the index was comprised of 645 securities.

The index identifies equity securities from the base index that satisfy certain ESG criteria, based on ESG performance data collected by MSCI ESG Research, Inc. ESG performance is measured on an industry-specific basis, with assessment categories varying by industry. Environmental assessment categories can include how a company is addressing climate change, natural resource use, and waste management and emission management. Social evaluation categories can include a company's relations with employees and suppliers, product safety and sourcing practices. Governance assessment categories can include governance practices and business ethics. The ESG criteria also consider how well a company adheres to national and international laws and regulations as well as commonly accepted global norms related to ESG matters. Index rules generally exclude companies with significant activities in certain controversial businesses, including those involving alcohol, tobacco, nuclear power, gambling, firearms and other weapons, among others. Companies otherwise eligible for inclusion in the index that exceed certain carbon-based ownership and emissions thresholds are excluded from the index.

Companies that meet the ESG criteria are then ranked within their respective sectors based on their ESG performance score. The highest ranked companies in each sector are identified as eligible for inclusion in the index until such point that the aggregate weight of companies in the sector reaches 50% of the market cap of such sector in the base index. For example, if the market capitalization of all consumer discretionary sector companies included in the base index totals $200 million, then the index would screen these consumer discretionary sector companies, rank them based on ESG performance scores, and add the highest scoring companies to the index until such point that their combined total market capitalization reaches $100 million. Once the universe of eligible index components is established, MSCI optimizes the weightings of individual components to approximate the sector weightings of the base index, within certain constraints established by the index.

In seeking to track the investment results of the index, the fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities represented in the index in approximately the same proportions as the index. The index is normally rebalanced and reconstituted quarterly in February, May, August, and November. The index may also remove a security at any time in response to a corporate event such as bankruptcy, delisting, merger or acquisition that causes the security to become ineligible for inclusion in the index. The fund makes changes to its portfolio shortly after any Index changes are made public.

Under normal market conditions, the fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in component securities of the index. In addition, under normal market conditions, the fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in the securities of small-capitalization companies. Small-capitalization companies are defined as companies that fall in the range of companies included in the MSCI USA Small Cap Index as of the last business day of the month in which its most recent reconstitution was completed. The MSCI USA Small Cap Index is designed to measure the performance of the small cap segments of the U.S. market. As of December 31, 2019, the MSCI USA Small Cap Index had a float-adjusted market capitalization range from $41.0 million to $10.8 billion, with an average market capitalization of $2.0 billion. "Float-adjusted" means that the share amounts used in calculating the Index reflect only shares available to investors, with shares held by control groups, public companies and government agencies excluded.

To the extent the index concentrates (i.e., holds 25% or more of its total assets) in the securities of companies in a particular industry or group of industries, the fund will concentrate its investments to approximately the same extent as the index

Principal Risks

You could lose money by investing in the fund. 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. The principal risks of investing in the fund listed below are presented alphabetically to facilitate your ability to find particular risks and compare them with the risks of other funds. Each risk summarized below is considered a "principal risk" of investing in the fund, regardless of the order in which it appears. Concentration risk, cybersecurity risk, equity security risk, ESG strategy risk, index provider risk, investment style risk, market trading risks, service provider operational risk, small-cap stock risk and tracking error risk.

VanEck Vectors J.P. Morgan EM Local Currency Bond ETF

Investment Objective

The fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the J.P. Morgan GBI-EM Global Core Index.

Principal Investment Strategies

The fund normally invests at least 80% of its total assets in securities that comprise the funds benchmark index. The Emerging Markets Global Core Index is comprised of bonds issued by emerging market governments and denominated in the local currency of the issuer. As of June 30, 2020, the Emerging Markets Global Core Index included 229 bonds of 19 sovereign issuers. This 80% investment policy is non-fundamental and may be changed without shareholder approval upon 60 days' prior written notice to shareholders.

The fund, using a "passive" or indexing investment approach, attempts to approximate the investment performance of the Emerging Markets Global Core Index. Unlike many investment companies that try to "beat" the performance of a benchmark index, the fund does not try to "beat" the Emerging Markets Global Core Index and does not take temporary defensive positions that are inconsistent with its investment objective of seeking to replicate the Emerging Markets Global Core Index. Because of the practical difficulties and expense of purchasing all of the securities in the Emerging Markets Global Core Index, the fund does not purchase all of the securities in the Emerging Markets Global Core Index. Instead, the advisor utilizes a “sampling” methodology in seeking to achieve the fund’s objective. As such, the fund may purchase a subset of the bonds in the Emerging Markets Global Core Index in and effort to hold a portfolio of bonds with generally the same risk and return characteristics of the Emerging Markets Global Core Index.

The fund is classified as a non-diversified fund and, therefore, may invest a greater percentage of its assets in a particular issuer. The fund may concentrate its investments in a particular industry or group of industries to the extent that the Emerging Markets Global Core Index concentrates in an industry or group of industries. As of April 30, 2020, the fund was concentrated in the government sector.

Principal Risks

Risk of investing in foreign securities, risk of investing in emerging market issuers, foreign currency risk, special risk considerations of investing in European Issuers, special risk considerations of investing in Asian Issuers, special risk considerations of investing in Latin American Issuers, special risk considerations of investing in Brazilian Issuers, credit risk, interest rate risk, high yield securities risk, sovereign bond risk, risk of cash transactions, market risk, operational risk, sampling risk, index tracking risk, authorized participant concentration risk, no guarantee of active trading market, trading issues, passive management risk, fund shares trading, premium/discount risk and liquidity of fund shares, issuer-specific changes risk, non-diversified risk and concentration risk.

Vanguard FTSE Developed Markets Index 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 Canada and the major markets of Europe and the Pacific region.

Principal Investment Strategies

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3873 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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, country/regional risk, investment style risk and currency risk. Because ETF shares are traded on an exchange, they are subject to additional risks.

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, emerging markets risk, country/regional risk, currency risk, China A-shares risk and index sampling risk. Because ETF sharEs are traded on an exchange, they are subject to additional risks.

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, interest rate risk, credit risk, index sampling risk and liquidity risk. Because ETF shares are traded on an exchange, they are subject to additional risks.

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, interest rate risk, income risk, nondiversification risk, credit risk, call risk, index sampling risk, currency risk, currency hedging risk and derivatives risk. Because ETF Shares are traded on an exchange, they are subject to additional risks.

PART 11 — 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 or the Program Manager. 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, TD Ameritrade, TDAIM, the Program Manager or any of its affiliates, the FDIC, 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 the 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 Investment's 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 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 15 – 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 during your participation in the Plan. 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 Trustee, the Nebraska Investment Council or the Program Manager 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 15 - 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 nor the Program Manager make any representations regarding the appropriateness of the Plan or any Investment Option 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 "Part 10 — Descriptions of the 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.

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.

ETF risks. Because ETF shares are traded on an exchange, they are subject to additional risks. The ETF shares made available through the Plan are listed for trading on NYSE Arca and can be 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 vary significantly. Thus, the Plan may pay more or less than NAV when it buys ETF shares on the secondary market, and may receive more or less than NAV when it sells those shares. Although the ETF shares available through the Plan are listed for trading on the NYSE Arca, it is possible that an active trading market may not be maintained. Trading of ETF shares on NYSE Arca may be halted if NYSE Arca officials deem such action appropriate, if the ETF shares are delisted from NYSE Arca, or if the activation of 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).

Foreign investment risk. 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.

Static Socially Aware Portfolios risk

Investors considering the Socially Aware Investment Options should be aware of the differences from the Core Investment Options. The Socially Aware Investment Options invest a portion of its assets in certain equity ETFs that include companies that score highly on social responsibility factors and minimize exposure to companies that score poorly on those factors. In addition, the Socially Aware Static Investment Options are:

- Typically less diversified than comparable broad market ETFs because they exclude certain companies and industries;
- Typically less liquid than ETFs that track comparable asset classes;
- Subject to higher expense ratios than the expense ratios for comparable broad market ETFs; and
- Subject to the risk that because social criteria exclude securities of certain issuers for non-financial reasons, investors may forego some market opportunities available to those who do not use these criteria.

Individual Fund Investment Options not as diversified as Age-Based and Static Investment Options
The Individual Fund Investment Options are designed to invest in a single Underlying Investment. Individual Fund Investment Options, by design, are not as diverse as the Age-Based and Static Investment Options which are invested in a number of Underlying Investments. Since each Individual Fund Investment Option is invested in one Underlying Investment, the performance of the Individual Fund Investment Option is dependent on the performance of the Underlying Investment. Consequently, the performance of each of the Individual Fund Investment Options may be more volatile than the Age-Based and Static Investment Options.

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 an 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, nor the Program Manager are providing you any recommendations on any investments in the Plan, you are urged to consult a 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 12 — 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.

No ownership in Underlying Investments
Account owners do not own shares in the Underlying Investments directly, 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, individual fund. 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 money 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 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**

	1 Year	3 Years	5 Years	10 Years or Since Inception	Inception Date
Age-Based Core 0–2 Years	-	-	-	6.40%	11/18/19
Age-Based Core 3–5 Years	-	-	-	6.50%	11/18/19
Age-Based Core 6–8 Years	-	-	-	6.50%	11/18/19
Age-Based Core 9–10 Years	-	-	-	6.40%	11/18/19
Age-Based Core 11–12 Years	-	-	-	6.10%	11/18/19
Age-Based Core 13–14 Years	-	-	-	5.80%	11/18/19
Age-Based Core 15–16 Years	-	-	-	5.40%	11/18/19
Age-Based Core 17–18 Years	-	-	-	5.00%	11/18/19
Age-Based Core 19+ Years	-	-	-	4.00%	11/18/19
Age-Based Socially Aware 0–2 Years	-	-	-	7.69%	11/18/19
Age-Based Socially Aware 3–5 Years	-	-	-	7.59%	11/18/19
Age-Based Socially Aware 6–8 Years	-	-	-	7.39%	11/18/19
Age-Based Socially Aware 9–10 Years	-	-	-	7.40%	11/18/19
Age-Based Socially Aware 11–12 Years	-	-	-	6.90%	11/18/19
Age-Based Socially Aware 13–14 Years	-	-	-	6.40%	11/18/19
Age-Based Socially Aware 15–16 Years	-	-	-	6.10%	11/18/19
Age-Based Socially Aware 17–18 Years	-	-	-	5.20%	11/18/19
Age-Based Socially Aware 19+ Years	-	-	-	4.10%	11/18/19
Core Aggressive Static	-	-	-	5.20%	11/18/19
Core Growth Static	-	-	-	5.30%	11/18/19
Core Moderate Growth Static	-	-	-	5.60%	11/18/19
Core Moderate Static	-	-	-	5.50%	11/18/19
Core Conservative Static	-	-	-	5.71%	11/18/19
Socially Aware Aggressive Static	-	-	-	6.09%	11/18/19
Socially Aware Growth Static	-	-	-	6.10%	11/18/19
Socially Aware Moderate Growth Static	-	-	-	6.30%	11/18/19
Socially Aware Moderate Static	-	-	-	6.20%	11/18/19
Socially Aware Conservative Static	-	-	-	6.00%	11/18/19
Goldman Sachs Financial Square Government Money Market 529*	0.49%	1.09%	-	0.78%	4/29/16
FTSE 3 Month US T-Bill Index	*1.02%*	*1.65%*	-	-	
Vanguard Short-Term Inflation-Protected Securities Index 529	4.39%	2.63%	-	2.03%	4/29/16
Bloomberg Barclays U.S. 0-5 Year TIPS Index	*4.89%*	*3.10%*	*2.48%*	-	
Vanguard Short-Term Bond Index 529	4.44%	3.00%	2.08%	1.68%	12/17/10
Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adj Index	*4.88%*	*3.47%*	*2.59%*	-	
Vanguard Total Bond Market Index 529	6.76%	4.90%	3.76%	2.86%	6/22/12
Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index	*7.14%*	*5.33%*	*4.26%*	-	
MetWest Total Return Bond 529	7.73%	5.36%	4.04%	3.48%	2/6/15
Bloomberg Barclays U.S. Aggregate Bond Index	*6.98%*	*5.24%*	*4.18%*	-	
DFA World ex U.S. Government Fixed Income 529	2.34%	5.92%	-	4.68%	4/29/16
FTSE Non-USD World Government Bond Index (hedged to USD)	*1.83%*	*5.45%*	*4.59%*	-	
State Street S&P 500 Index 529	14.78%	11.82%	13.64%	13.61%	6/22/12
S&P 500 Index	*15.15%*	*12.28%*	*14.15%*	-	
Vanguard Total Stock Market Index 529	14.64%	11.19%	13.19%	12.14%	12/17/10
CRSP US Total Market Index	*14.99%*	*11.65%*	*13.69%*	-	
Vanguard Equity Income 529	-3.13%	4.21%	8.96%	10.19%	6/22/12
FTSE High Dividend Yield Index	*-5.52%*	*3.31%*	*8.74%*	-	
Vanguard Russell 1000 Value Index 529	-5.41%	2.15%	7.09%	9.38%	6/22/12
Russell 1000 Value Index	*-5.03%*	*2.63%*	*7.66%*	-	
T. Rowe Price Large Cap Growth 529	35.36%	20.58%	20.08%	16.70%	12/17/10
Russell 1000 Growth Index	*37.53%*	*21.67%*	*20.10%*	-	
Vanguard Extended Market Index 529	12.63%	7.64%	10.78%	12.08%	6/22/12
S&P Completion Index	*12.94%*	*7.96%*	*11.13%*	-	
iShares Core S&P Small Cap ETF 529	-	-	-	-11.21%	11/18/19
S&P Small Cap 600 Index	-	-	-	-	
Vanguard Russell 2000 Growth Index 529	-	-	-	9.41%	11/18/19
Russell 2000 Growth Index	-	-	-	-	
State Street MSCI ACWI ex USA Index 529	2.56%	0.51%	5.57%	5.23%	6/22/12
MSCI ACWI ex USA Index	*3.00%*	*1.16%*	*6.23%*	-	
Vanguard Emerging Markets Stock Index 529	-	-	-	4.70%	11/18/19
FTSE Emerging Markets All Cap China A Inclusion Index	-	-	-	-	
Vanguard Real Estate Index 529	-12.47%	1.97%	4.79%	7.91%	12/17/10
*MSCI US Investable Market Real Estate 25/50 Index****	-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 TDAmeritrade.com/collegesavings or by calling the Plan at 877.408.4644. 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.

***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.**

**Performance is net of the Underlying Investment expenses, the program management fee, the TD Ameritrade sub-administration fee, the TD Ameritrade Investment Management LLC portfolio consulting fee, and the state administration fee.

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

***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 benchmark for the Age-Based Investment Options 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.

Aged-Based Core 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			2.00%	4.00%	8.50%	13.00%	17.00%	21.00%	33.00%
Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index			3.00%	6.00%	9.50%	13.00%	17.50%	22.00%	24.00%
Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index	5.00%	13.00%	17.50%	22.00%	23.50%	25.00%	26.50%	28.00%	25.00%
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)		1.00%	1.50%	2.00%	2.50%	3.00%	4.00%	4.00%	3.00%
JP Morgan GBI-EM Global Core Index		1.00%	1.00%	1.00%	1.00%	1.00%			
S&P Total Market Index	73.00%	65.00%	57.50%	50.00%	42.50%	35.00%	27.50%	20.00%	12.00%
FTSE Developed All Cap ex US Index	17.50%	16.00%	14.00%	12.00%	10.00%	8.00%	6.00%	4.00%	3.00%
FTSE Emerging Markets All Cap China A Inclusion Index	4.50%	4.00%	3.50%	3.00%	2.50%	2.00%	1.50%	1.00%	
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Age-Based Socially Aware 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			2.00%	4.00%	8.50%	13.00%	17.00%	21.00%	33.00%
Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index			3.00%	6.00%	9.50%	13.00%	17.50%	22.00%	24.00%
Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index	5.00%	13.00%	17.50%	22.00%	23.50%	25.00%	26.50%	28.00%	25.00%
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)		1.00%	1.50%	2.00%	2.50%	3.00%	4.00%	4.00%	3.00%
JP Morgan GBI-EM Global Core Index		1.00%	1.00%	1.00%	1.00%	1.00%			
MSCI USA Extended ESG Focus Index	65.50%	58.50%	51.75%	45.00%	38.25%	31.50%	24.75%	180.0%	11.00%
TIAA ESG USA Small-Cap Index	7.50%	6.50%	5.75%	5.00%	4.25%	3.50%	2.75%	2.00%	1.00%
MSCI EAFE Extended ESG Focus Index	17.50%	16.00%	14.00%	12.00%	10.00%	8.00%	6.00%	4.00%	3.00%
MSCI Emerging Markets Extended ESG Focus Index	4.50%	4.00%	3.50%	3.00%	2.50%	2.00%	1.50%	1.00%	
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Core Static Investment Options	Aggressive	Growth	Moderate Growth	Moderate	Conservative
FTSE 3 Month US T-Bill Index	1.00%	1.00%	1.00%	1.00%	1.00%
Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adj Index		4.00%	10.00%	14.00%	25.00%
Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index	13.00%	23.00%	37.00%	43.00%	51.00%
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)		2.00%	2.00%	2.00%	2.00%
JP Morgan GBI-EM Global Core Index	2.00%	2.00%	3.00%	4.00%	
S&P Total Market Index	50.00%	39.00%	27.00%	20.00%	11.00%
FTSE Developed All Cap ex US Index	23.00%	20.00%	14.00%	11.00%	7.00%
FTSE Emerging Markets All Cap China A Inclusion Index	11.00%	9.00%	6.00%	5.00%	3.00%
	100.0%	100.0%	100.0%	100.0%	100.0%

Socially Aware Static Investment Options	Aggressive	Growth	Moderate Growth	Moderate	Conservative
FTSE 3 Month US T-Bill Index	1.00%	1.00%	1.00%	1.00%	1.00%
Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adj Index		4.00%	10.00%	14.00%	25.00%
Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index	13.00%	23.0%	37.00%	43.00%	51.00%
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged)		2.00%	2.00%	2.00%	2.00%
JP Morgan GBI-EM Global Core Index	2.00%	2.00%	3.00%	4.00%	
MSCI USA Extended ESG Focus Index	44.00%	34.00%	24.00%	18.00%	10.00%
TIAA ESG USA Small-Cap Index	6.00%	5.00%	3.00%	2.00%	1.000%
MSCI EAFE Extended ESG Focus Index	23.00%	20.00%	14.00%	11.00%	7.00%
MSCI Emerging Markets Extended ESG Focus Index	11.00%	9.00%	6.00%	5.00%	3.00%
	100.0%	100.0%	100.0%	100.0%	100.0%

PART 13 — PLAN FEES AND EXPENSES

Program management fee

The Program Manager receives a management fee equal to 0.12% of the average daily net assets in each Investment Option. This fee accrues daily as a percentage of average daily net assets 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.

Negative return

The Program Manager will endeavor to maintain a positive or zero return on the Goldman Sachs Financial Square℠ Government Money Market Individual Fund Investment Option, by waiving a portion of its program management fee with respect to that Investment Option. Any such waiver would be voluntary and may be discontinued at any time on that Investment Option. However, the Program Manager cannot guarantee any return on Goldman Sachs Financial Square℠ Government Money Market Individual Fund Investment Option or that the return on this Investment Option will not be negative.

TD Ameritrade sub-administration fee

TD Ameritrade receives a sub-administration fee equal to 0.05% annually of the net daily market value of the assets in all Plan accounts for providing sub-administrative services. 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.

TDAIM portfolio consulting fee

TDAIM receives a portfolio consulting fee of 0.10% annually of the net daily market value of the Plan assets invested in the Aged-Based or Static Investment Options.

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.

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.

Asset-Based Fees*	
Program Management Fee	**0.12%**
State Administration Fee	**0.02%**
TD Ameritrade Sub-Administration Fee	**0.05%**
TDAIM Portfolio Consulting Fee	**0.10%**

Additional Fees	
Annual Account Fee	**None**
Cancellation/Withdrawal Fee	**None**
Change in Beneficiary	**None**
Investment Option Change	**None**
Enrollment/Account opening	**None**

*** Deducted from Investment Option assets.**

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.

Fee structure tables

Specific fees and expenses are outlined in the tables below.

FEE & EXPENSE TABLE: AGE-BASED INVESTMENT OPTIONS

Age-Based Investment Options	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	TD Ameritrade Sub-Administration Fee	TDAIM Portfolio Consultant Fee	Total Annual Asset-Based Fee
Age-Based Core						
0–2 yrs	0.04%	0.12%	0.02%	0.05%	0.10%	0.33%
3–5 yrs	0.04%	0.12%	0.02%	0.05%	0.10%	0.33%
6–8 yrs	0.04%	0.12%	0.02%	0.05%	0.10%	0.33%
9–10 yrs	0.05%	0.12%	0.02%	0.05%	0.10%	0.34%
11–12 yrs	0.05%	0.12%	0.02%	0.05%	0.10%	0.34%
13–14 yrs	0.06%	0.12%	0.02%	0.05%	0.10%	0.35%
15–16 yrs	0.07%	0.12%	0.02%	0.05%	0.10%	0.36%
17–18 yrs	0.07%	0.12%	0.02%	0.05%	0.10%	0.36%
19+ yrs	0.09%	0.12%	0.02%	0.05%	0.10%	0.38%
Age-Based Socially Aware						
0–2 yrs	0.18%	0.12%	0.02%	0.05%	0.10%	0.47%
3–5 yrs	0.16%	0.12%	0.02%	0.05%	0.10%	0.45%
6–8 yrs	0.15%	0.12%	0.02%	0.05%	0.10%	0.44%
9–10 yrs	0.14%	0.12%	0.02%	0.05%	0.10%	0.43%
11–12 yrs	0.14%	0.12%	0.02%	0.05%	0.10%	0.43%
13–14 yrs	0.13%	0.12%	0.02%	0.05%	0.10%	0.42%
15–16 yrs	0.12%	0.12%	0.02%	0.05%	0.10%	0.41%
17–18 yrs	0.11%	0.12%	0.02%	0.05%	0.10%	0.40%
19+ yrs	0.11%	0.12%	0.02%	0.05%	0.10%	0.40%

FEE & EXPENSE TABLE: STATIC INVESTMENT OPTIONS

Static Investment Options	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	TD Ameritrade Sub-Administration Fee	TDAIM Portfolio Consultant Fee	Total Annual Asset-Based Fee
CORE						
Aggressive	0.05%	0.12%	0.02%	0.05%	0.10%	0.34%
Growth	0.05%	0.12%	0.02%	0.05%	0.10%	0.34%
Moderate Growth	0.05%	0.12%	0.02%	0.05%	0.10%	0.34%
Moderate	0.06%	0.12%	0.02%	0.05%	0.10%	0.35%
Conservative	0.05%	0.12%	0.02%	0.05%	0.10%	0.34%
Socially Aware						
Aggressive	0.18%	0.12%	0.02%	0.05%	0.10%	0.47%
Growth	0.15%	0.12%	0.02%	0.05%	0.10%	0.44%
Moderate Growth	0.12%	0.12%	0.02%	0.05%	0.10%	0.41%
Moderate	0.11%	0.12%	0.02%	0.05%	0.10%	0.40%
Conservative	0.08%	0.12%	0.02%	0.05%	0.10%	0.37%

FEE & EXPENSE TABLE: INDIVIDUAL FUND INVESTMENT OPTIONS

Individual Fund Investment Options	Estimated Underlying Investment Expenses[1]	Program Management Fee	State Administration Fee	TD Ameritrade Sub-Administration Fee	Total Annual Asset-Based Fee
Goldman Sachs Government Money Market 529	0.18%	0.12%	0.02%	0.05%	0.37%
Vanguard Short-Term Inflation-Protected Securities Index 529	0.04%	0.12%	0.02%	0.05%	0.23%
Vanguard Short-Term Bond Index 529	0.04%	0.12%	0.02%	0.05%	0.23%
Vanguard Total Bond Market Index 529	0.03%	0.12%	0.02%	0.05%	0.22%
MetWest Total Return Bond 529	0.38%	0.12%	0.02%	0.05%	0.57%
DFA World ex US Government Fixed Income 529	0.20%	0.12%	0.02%	0.05%	0.39%
State Street S&P 500® Index 529	0.02%	0.12%	0.02%	0.05%	0.21%
Vanguard Total Stock Market Index 529	0.02%	0.12%	0.02%	0.05%	0.21%
Vanguard Equity Income 529	0.18%	0.12%	0.02%	0.05%	0.37%
Vanguard Russell 1000 Value Index 529	0.07%	0.12%	0.02%	0.05%	0.26%
T. Rowe Price Large Cap Growth 529	0.56%	0.12%	0.02%	0.05%	0.75%
Vanguard Extended Market Index 529	0.04%	0.12%	0.02%	0.05%	0.23%
Vanguard Russell 2000 Growth Index 529	0.08%	0.12%	0.02%	0.05%	0.27%
iShares Core S&P Small-Cap ETF 529	0.07%	0.12%	0.02%	0.05%	0.26%
State Street MSCI® ACWI ex USA Index 529	0.09%	0.12%	0.02%	0.05%	0.28%
Vanguard Emerging Markets Stock Index 529	0.10%	0.12%	0.02%	0.05%	0.29%
Vanguard Real Estate Index 529	0.10%	0.12%	0.02%	0.05%	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 a $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); and
- The total estimated annual asset based fees remain the same as those shown in the fee structure tables.

This hypothetical does not reflect actual expenses or performance from the past or future. Actual expenses may be higher or lower than those shown.

APPROXIMATE COST OF A $10,000 INVESTMENT

Age-Based Investment Options	1 Year	3 Years	5 Years	10 Years
Age-Based Core				
0–2 yrs	$34	$106	$186	$419
3–5 yrs	$34	$106	$186	$419
6–8 yrs	$34	$106	$186	$419
9–10 yrs	$35	$109	$191	$431
11–12 yrs	$35	$109	$191	$431
13–14 yrs	$36	$113	$197	$444
15–16 yrs	$37	$116	$202	$456
17–18 yrs	$37	$116	$202	$456
19+ yrs	$39	$122	$214	$481
Age-Based Socially Aware				
0–2 yrs	$48	$151	$264	$592
3–5 yrs	$46	$145	$253	$568
6–8 yrs	$45	$142	$247	$555
9–10 yrs	$44	$138	$241	$543
11–12 yrs	$44	$138	$241	$543
13–14 yrs	$43	$135	$236	$531
15–16 yrs	$42	$132	$230	$518
17–18 yrs	$41	$129	$225	$506
19+ yrs	$41	$129	$225	$506

APPROXIMATE COST OF A $10,000 INVESTMENT

Static Investment Options	1 Year	3 Years	5 Years	10 Years
CORE				
Aggressive	$35	$109	$191	$431
Growth	$35	$109	$191	$431
Moderate Growth	$35	$109	$191	$431
Moderate	$36	$113	$197	$444
Conservative	$35	$109	$191	$431
Socially Aware				
Aggressive	$48	$151	$264	$592
Growth	$45	$142	$247	$555
Moderate Growth	$42	$132	$230	$518
Moderate	$41	$129	$225	$506
Conservative	$38	$119	$208	$469

APPROXIMATE COST OF A $10,000 INVESTMENT

Individual Fund Investment Options	1 Year	3 Years	5 Years	10 Years
Goldman Sachs Government Money Market 529	$38	$119	$208	$469
Vanguard Short-Term Inflation-Protected Securities Index 529	$24	$74	$130	$293
Vanguard Short-Term Bond Index 529	$24	$74	$130	$293
Vanguard Total Bond Market Index 529	$23	$71	$124	$281
MetWest Total Return Bond 529	$58	$183	$319	$715
DFA World ex US Government Fixed Income 529	$40	$126	$219	$494
State Street S&P 500® Index 529	$22	$68	$118	$268
Vanguard Total Stock Market Index 529	$22	$68	$118	$268
Vanguard Equity Income 529	$38	$119	$208	$469
Vanguard Russell 1000 Value Index 529	$27	$84	$146	$331
T. Rowe Price Large Cap Growth 529	$77	$241	$418	$933
Vanguard Extended Market Index 529	$24	$74	$130	$293
Vanguard Russell 2000 Growth Index 529	$28	$87	$152	$344
iShares Core S&P Small-Cap ETF 529	$27	$84	$146	$331
State Street MSCI® ACWI ex USA Index 529	$29	$90	$158	$356
Vanguard Emerging Markets Stock Index 529	$30	$93	$163	$369
Vanguard Real Estate Index 529	$30	$93	$163	$369

PART 14 — 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, 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 website or by calling the Plan. 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 Plan, the Trust, the Nebraska State Treasurer or TD Ameritrade 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 seven 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
- To a Beneficiary's sibling, to the extent it will be used for Qualified Education Loan Payments
- 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 15 – 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/Individual Fund Investment Option account and/or more than one Age-Based Investment Option account, 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).

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.

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 15 — 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 your Plan account are withdrawn. The use will not affect participation in or receipt of benefits from the 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 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 16 — 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 TD Ameritrade 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 the Plan's website. 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 at the Plan's website.

Additional information

To answer your questions or request an Enrollment Form, please contact the Program Manager by calling 877.408.4644 or by writing to: TD Ameritrade 529 College Savings Plan, 3606 South 48th Street, Lincoln, NE 68506.

PART 17 — 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."

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.

Enrollment Form means the 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 and/or more than one Age-Based Investment Option account, 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 account in a 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).

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.

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

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. See "Part 9 – Individual 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 NEST Advisor 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 15 – 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 TD Ameritrade 529 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."

TD Ameritrade means TD Ameritrade, Inc., its authorized agents or any of its affiliates. See "Part 1 – Overview."

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 TD Ameritrade 529 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.

<u>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.</u>

The Participant ("you"), the Trust, which holds the assets for the Plan, the Nebraska State Treasurer ("Trustee"), Union Bank and Trust Company, as the Program Manager ("Program Manager"), and TD Ameritrade, Inc. ("TD Ameritrade") or its authorized agents and its affiliates 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. 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) 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 per Beneficiary 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 NEST Advisor 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 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 ongoing fees as described in the Program Disclosure Statement.

(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 advisor 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, TD Ameritrade, TDAIM, 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, TD Ameritrade, 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, TD Ameritrade, 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, the Program Manager, or TD Ameritrade 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 0.12% 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) **TD Ameritrade Sub-Administration Fee.** Each Investment Option is subject to a TD Ameritrade sub-administration fee at an annual rate of 0.05% of the average daily net assets, which is accrued daily and reflected in the price of each Investment Option.

(e) **TDAIM Portfolio Consulting Fee.** Each Age-Based and Static Investment Option is subject to a TDAIM portfolio consulting fee of 0.10% of the average daily net assets, which is accrued daily and reflected in the price of each applicable Investment Option.

(f) **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.

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.

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, TD Ameritrade 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 TD Ameritrade 529 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.

TD Ameritrade 529 College Savings Plan additional information regarding financial privacy

Offering excellent service along with protecting your privacy is important to the TD Ameritrade 529 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 877.408.4644.

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.

TD Ameritrade 529 College Savings Plan
P.O. Box 85529
Lincoln, NE 68501

877.408.4644
TDAmeritrade.com/collegesavings

TD Ameritrade 529 College Savings Plan Program Disclosure Statement