

# Exciting changes are on the way.

LOOK INSIDE FOR IMPORTANT INFORMATION ABOUT YOUR ACCOUNT

Learn about the exciting new enhancements  
and great benefits coming in December 2020.

# Dear NEST College Savings Investor,

Thank you for investing with the NEST Advisor College Savings Plan (NEST Advisor Plan). Saving for your student's future is an important decision, and we are pleased to offer NEST as a valued option to assist in that process. That's why we work to continually improve the program, and why we've selected a new program manager that will make NEST even better moving forward. Here's what you can expect from the enhanced plan:

- **Lower Costs.** We've successfully negotiated lower fees, keeping more money in the accounts of students. You'll benefit as we will be including some lower cost underlying investments, and will be reducing the NEST Advisor Plan program management fee by 40%. These changes will take effect on December 7, 2020.
- **Investment Changes and Enhancements.** We'll be adding several fund families to the NEST Advisor Plan, along with modifying and updating the asset allocations of the existing Age-Based and Static Investment Options. The new expanded NEST fund family will include T. Rowe Price, DFA, American Funds, Dodge & Cox, Vanguard, Northern, Fidelity, and additional quality fund families.
- **A New Program Manager.** Through an open and competitive bid process, we selected Union Bank & Trust (UBT) as our new program manager. Since 2001, UBT has managed highly regarded 529 plans, and we're excited to partner with such a well-established and respected institution.

The newly enhanced NEST Advisor Plan will continue to provide exceptional tax perks, including a Nebraska tax deduction for contributions (up to \$10,000 for contributions by account owners and \$5,000 if married, filing separately).

Your NEST account and investments will automatically transition the weekend of December 4–6, 2020, and while there is no action required, you should hold on to your quarterly statement as you will need your account number to establish new account credentials. There will be a short blackout period starting at 3 p.m. CT Wednesday, December 2 through Monday, December 7, when transactions will start processing with the new program manager. **If you need to make account changes or request a withdrawal, we recommend that you complete those prior to 3 p.m. CT on Wednesday, December 2, 2020, or request as normal beginning Monday, December 7. The enhanced plan will be live and ready, effective December 7, 2020.**

In the meantime, please review this information closely. It details the new underlying investments offered, how your existing accounts will transition, the new lower costs, and more. We will also be sending a new Program Disclosure Statement in early December for your review and records. If you have any questions, contact your trusted financial advisor or our special transition assistance line at 833.399.1020, or visit our transition site at [NEST529AdvisorTransition.com](http://NEST529AdvisorTransition.com).

Thank you again for your continued investment in your loved one and the future of Nebraska.





# NEST<sup>529</sup>

ADVISOR PLAN

The enhanced NEST Advisor Plan will include lower costs, the same great tax benefits, and excellent diversity and choice from the following quality fund families:





# Same plan. Even more to love.

Working with your trusted financial advisor, you can customize your investment strategy utilizing our wide and diverse investment lineup.



## THE NEW NEST ADVISOR PLAN MENU

### 3 AGE-BASED INVESTMENT OPTIONS

- ▶ Aggressive
- ▶ Moderate
- ▶ Conservative

### 5 STATIC INVESTMENT OPTIONS

- ▶ All Equity
- ▶ Growth
- ▶ Balanced
- ▶ Conservative
- ▶ Bank Savings

### 19 INDIVIDUAL FUND INVESTMENT OPTIONS

(covering the main asset classes)

- ▶ Money Market
- ▶ Fixed Income
- ▶ U.S. Equity
- ▶ Non-U.S. Equity
- ▶ Real Estate

**A Word About Risk:** Keep in mind that you can lose money by investing in an Investment Option. Each of the Age-Based, Static, and Individual Fund Investment Options involves investment risks, which are described in the Program Disclosure Statement. You should consider these risks before making any investment decisions. For example, international investing, especially in emerging markets, has additional risks such as currency fluctuation, economic and political risks, and market volatility. Investing in small, medium, and international companies may increase the risk of fluctuations in the value of your investment and involves greater risks than investing in more established companies. Investment Options that invest in specific industries or sectors, such as real estate, have industry concentration risk. As an example, the options that invest in real estate may perform poorly during a downturn in the real estate industry.

Investment Options that invest in bonds are subject to risks such as interest rate risk, credit risk, and inflation risk. In particular, as interest rates rise, the prices of bonds will generally fall, which can adversely impact performance. It is important to note that the value of your account will fluctuate with market conditions. When you withdraw funds, you may have more or less than your actual investment. For more information on the Investment Options and the underlying funds in which they invest, see the underlying funds prospectus and the Program Disclosure Statement available at [NEST529AdvisorTransition.com](http://NEST529AdvisorTransition.com). This guide does not contain all information about the NEST Advisor College Savings Plan or the investments available through the Plan or all the risks presented by those investments. Accordingly, you are urged to read the Program Disclosure Statement carefully before making any investment decisions.



# Age-Based or Static Investment Options

The NEST Advisor Plan will continue to offer three Age-Based Options (Aggressive, Moderate, and Conservative), and will offer five Static Investment Options. The new asset allocations and underlying investment funds in each investment option are detailed below:

AGE-BASED MULTI-FIRM INVESTMENT OPTIONS	AGE OF BENEFICIARY									
	0–2 yrs	3–5 yrs	6–8 yrs	9–10 yrs	11–12 yrs	13–14 yrs	15–16 yrs	17–18 yrs	19+ yrs	
<b>AGE-BASED AGGRESSIVE</b>										
<b>AGE-BASED MODERATE</b> (Formerly known as "Age-Based Growth")		0–2 yrs	3–5 yrs	6–8 yrs	9–10 yrs	11–12 yrs	13–14 yrs	15–16 yrs	17–18 yrs	19+ yrs
<b>STATIC INVESTMENT OPTIONS</b>	All Equity Static		Growth Static			Balanced Static			Conservative Static	
State Street U.S. Government Money Market Fund									9.0%	23.0%
Vanguard Short-Term Inflation-Protected Securities ETF					2.0%	4.0%	9.0%	13.0%	11.0%	14.0%
Vanguard Short-Term Bond ETF		2.0%	4.0%	6.0%	9.0%	11.0%	14.0%	22.0%	25.0%	22.0%
Fidelity U.S. Bond Index Fund		3.0%	5.0%	7.0%	8.0%	10.0%	11.0%	10.0%	10.0%	10.0%
MetWest Total Return Bond Fund		2.0%	4.0%	7.0%	8.0%	10.0%	10.0%	10.0%	10.0%	9.0%
PGIM Total Return Bond Fund		2.0%	4.0%	6.0%	8.0%	9.0%	10.0%	10.0%	10.0%	9.0%
DFA World ex U.S. Government Fixed Income Portfolio		1.0%	3.0%	4.0%	5.0%	6.0%	6.0%	5.0%	5.0%	3.0%
Vanguard Total Stock Market ETF	27.0%	24.0%	21.0%	18.0%	16.0%	14.0%	11.0%	9.0%	6.0%	3.0%
Dodge & Cox Stock Fund	15.0%	14.0%	13.0%	11.0%	9.0%	8.0%	6.0%	5.0%	3.0%	2.0%
T. Rowe Price Large-Cap Growth Fund	15.0%	14.0%	13.0%	11.0%	9.0%	8.0%	6.0%	5.0%	3.0%	2.0%
Vanguard Explorer Fund	4.0%	4.0%	3.0%	3.0%	3.0%	2.0%	2.0%	1.0%	1.0%	
Northern Small Cap Value SMA	4.0%	4.0%	3.0%	3.0%	3.0%	2.0%	2.0%	1.0%	1.0%	
Fidelity Total International Index Fund	29.0%	24.0%	22.0%	19.0%	16.0%	13.0%	10.0%	7.0%	4.0%	2.0%
Vanguard Real Estate ETF	6.0%	6.0%	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

AGE-BASED INDEX INVESTMENT OPTIONS	AGE OF BENEFICIARY									
	0–2 yrs	3–5 yrs	6–8 yrs	9–10 yrs	11–12 yrs	13–14 yrs	15–16 yrs	17–18 yrs	19+ yrs	
<b>AGE-BASED INDEX CONSERVATIVE</b>										
State Street U.S. Government Money Market Fund							9.0%	23.0%	50.0%	100.0%
Vanguard Short-Term Inflation-Protected Securities ETF		2.0%	4.0%	9.0%	13.0%	11.0%	14.0%	15.0%		
Vanguard Short-Term Bond ETF	6.0%	9.0%	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%		
Fidelity U.S. Bond Index Fund	20.0%	24.0%	29.0%	31.0%	30.0%	30.0%	28.0%	15.0%		
Vanguard Total International Bond ETF	4.0%	5.0%	6.0%	6.0%	5.0%	5.0%	3.0%			
Vanguard Total Stock Market ETF	46.0%	40.0%	34.0%	27.0%	21.0%	14.0%	7.0%			
Fidelity Total International Index Fund	19.0%	16.0%	13.0%	10.0%	7.0%	4.0%	2.0%			
Vanguard Real Estate ETF	5.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%			
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Individual Fund Investment Options

To provide you and your financial advisor additional choice and flexibility, the NEST Advisor Plan offers 19 Individual Fund Investment Options from the following asset classes: Money Market, Fixed Income, U.S. Equity, Non-U.S. Equity, and Real Estate.

## MONEY MARKET

- ▶ State Street U.S. Government Money Market 529\*

## FIXED INCOME

- ▶ Vanguard Short-Term Inflation-Protected Securities ETF 529
- ▶ Vanguard Short-Term Bond ETF 529
- ▶ Fidelity U.S. Bond Index 529
- ▶ PGIM Total Return Bond 529
- ▶ MetWest Total Return Bond 529
- ▶ DFA World ex U.S. Government Fixed Income 529

## U.S. EQUITY

- ▶ American Funds The Income Fund of America® 529
- ▶ State Street Equity 500 Index 529
- ▶ Vanguard Total Stock Market ETF 529
- ▶ Dodge & Cox Stock 529
- ▶ SPDR S&P Dividend ETF 529
- ▶ T. Rowe Price Large-Cap Growth 529
- ▶ Vanguard Extended Market ETF 529
- ▶ Northern Small Cap Value 529
- ▶ Vanguard Explorer 529

## NON-U.S. EQUITY

- ▶ Fidelity Total International Index 529
- ▶ Vanguard FTSE Emerging Markets ETF 529

## REAL ESTATE

- ▶ Vanguard Real Estate ETF 529

**\*You could lose money by investing in this Investment Option.** Although the money market fund in which your Investment Option invests (the underlying fund) seeks to preserve the value at \$1.00 per share, it cannot guarantee it will do so. An investment in this Investment Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.





# How will my current Investment Options be changing?

This table details how the current Investment Options will map to the new Investment Options over the conversion weekend (December 4–6, 2020). This will be an automatic process with no action required by you. While your new Investment Options have similar objectives and risk profiles as the old Investment Options, they are not identical. The new investment asset allocations for the Age-Based and Static Investment Options, are detailed on page 5. Discuss the new structure, along with your college savings strategy and investments, with your financial advisor. If any changes are needed, the IRS allows two investment changes per calendar year or upon a change of beneficiary.

CURRENT PLAN	NEW NEST ADVISOR STRUCTURE (Changing Options Highlighted Green)
<b>AGE-BASED OPTIONS</b>	
Age-Based Aggressive	Age-Based Aggressive
Age-Based Growth	Age-Based Moderate
Age-Based Index	Age-Based Index Conservative
<b>STATIC OPTIONS</b>	
All Equity Static	All Equity Static
Growth Static	Growth Static
Moderate Growth Static	Balanced Static
Balanced Static	
Conservative Static	Conservative Static
Bank Savings Static	Bank Savings Static
<b>INDIVIDUAL FUND OPTIONS</b>	
Goldman Sachs Financial Square Gov't Money Market	State Street U.S. Government Money Market 529
Vanguard Short-Term Inflation-Protected Index	Vanguard Short-Term Inflation-Protected Securities ETF 529
Vanguard Short-Term Bond ETF	Vanguard Short-Term Bond ETF 529
iShares Core US Aggregate ETF	Fidelity U.S. Bond Index 529
Federated Total Return Bond	PGIM Total Return Bond 529
MetWest Total Return Bond	MetWest Total Return Bond 529
DFA World ex U.S. Government Fixed Income	DFA World ex U.S. Government Fixed Income 529
American Funds The Income Fund of America®	American Funds The Income Fund of America® 529
State Street S&P 500® Index	State Street Equity 500 Index 529
Vanguard Total Stock Market ETF	Vanguard Total Stock Market ETF 529
Dodge & Cox Stock	Dodge & Cox Stock 529
SPDR S&P Dividend ETF	SPDR S&P Dividend ETF 529
T. Rowe Price Large-Cap Growth	T. Rowe Price Large-Cap Growth 529
Vanguard Extended Market ETF	Vanguard Extended Market ETF 529
Tributary Small Company	Northern Small Cap Value 529
iShares Russell 2000 Growth ETF	Vanguard Explorer 529
Vanguard REIT ETF	Vanguard Real Estate ETF 529
State Street MSCI® ACWI ex USA Index	Fidelity Total International Index 529
Vanguard FTSE Emerging Markets ETF	Vanguard FTSE Emerging Markets ETF 529

## Lower Account Fees and Expenses

NEST is committed to offering an extremely competitive, low-cost advisor-sold program for college savers, and providing complete details and transparency regarding your investment costs. The NEST Advisor Plan has no account fees or set-up fees. The Plan has also reduced fees across the board to help investors retain more of their college savings dollars. The following table includes current annual plan expenses and the estimated annual fees with the new Investment Options effective December 7, 2020.

	<b>FEE STRUCTURE A</b> Total Annual Operating Expenses*	
	<b>CURRENT PLAN</b>	<b>NEW NEST ADVISOR STRUCTURE</b>
<b>AGE-BASED INVESTMENT OPTIONS</b>	<b>Average Expense Ratio</b>	
Age-Based Aggressive	0.74%	<b>0.63%</b>
Age-Based Moderate <i>OLD PLAN: Known as Age-Based Growth</i>	0.73%	<b>0.62%</b>
Age-Based Index Conservative	0.55%	<b>0.42%</b>
<b>STATIC INVESTMENT OPTIONS</b>		
All Equity Static	0.73%	<b>0.65%</b>
Growth Static	0.75%	<b>0.65%</b>
Moderate Growth Static	0.77%	<b>0.64%</b>
Balanced Static	0.76%	
Conservative Static	0.71%	<b>0.59%</b>
Bank Savings Static	0.20%	<b>0.17%</b>
<b>INDIVIDUAL FUND INVESTMENT OPTIONS</b>		
State Street U.S. Government Money Market 529 <i>OLD PLAN: Goldman Sachs Financial Square Government Money Market</i>	0.44%	<b>0.29%</b>
Vanguard Short-Term Inflation-Protected Securities ETF 529	0.58%	<b>0.47%</b>
Vanguard Short-Term Bond ETF 529	0.59%	<b>0.47%</b>
Fidelity U.S. Bond Index 529 <i>OLD PLAN: iShares Core U.S. Aggregate ETF</i>	0.57%	<b>0.45%</b>
PGIM Total Return Bond 529 <i>OLD PLAN: Federated Total Return Bond</i>	0.91%	<b>0.81%</b>
MetWest Total Return Bond 529	0.89%	<b>0.80%</b>
DFA World ex U.S. Government Fixed Income 529	0.72%	<b>0.62%</b>
American Funds The Income Fund of America® 529	0.78%	<b>0.68%</b>
State Street Equity 500 Index 529	0.54%	<b>0.44%</b>
Vanguard Total Stock Market ETF 529	0.56%	<b>0.45%</b>
Dodge & Cox Stock 529	1.04%	<b>0.94%</b>
SPDR S&P Dividend ETF 529	0.87%	<b>0.77%</b>
T. Rowe Price Large-Cap Growth 529	1.08%	<b>0.98%</b>
Vanguard Extended Market ETF 529	0.59%	<b>0.48%</b>
Northern Small Cap Value 529 <i>OLD PLAN: Tributary Small Company</i>	1.51%	<b>1.02%</b>
Vanguard Explorer 529 <i>OLD PLAN: iShares Russell 2000 Growth ETF</i>	0.76%	<b>0.76%</b>
Vanguard Real Estate ETF 529	0.64%	<b>0.54%</b>
Fidelity Total International Index 529 <i>OLD PLAN: State Street MSCI® ACWI Ex-USA Index</i>	0.61%	<b>0.48%</b>
Vanguard FTSE Emerging Markets ETF 529	0.64%	<b>0.52%</b>

\*Fee Structure A has a 3.50% up-front sales load. Current Plan expense information from NEST Advisor College Savings Plan Program Disclosure Statement dated March 1, 2020. The new NEST Advisor Structure expense information includes program management fee, state administration fee, 0.25% financial advisor annual servicing fee, and underlying investments expense information as of October 1, 2020. The above expenses are at net asset value and do not reflect the front-end sales charge.



<b>FEE STRUCTURE C</b>		
<b>Total Annual Operating Expenses*</b>		
	<b>CURRENT PLAN</b>	<b>NEW NEST ADVISOR STRUCTURE</b>
<b>AGE-BASED INVESTMENT OPTIONS</b>	<b>Average Expense Ratio</b>	
Age-Based Aggressive	1.49%	<b>0.88%</b>
Age-Based Moderate <i>OLD PLAN: Known as Age-Based Growth</i>	1.48%	<b>0.87%</b>
Age-Based Index Conservative	1.14%	<b>0.62%</b>
<b>STATIC INVESTMENT OPTIONS</b>		
All Equity Static	1.48%	<b>0.90%</b>
Growth Static	1.50%	<b>0.90%</b>
Moderate Growth Static	1.52%	<b>0.89%</b>
Balanced Static	1.51%	
Conservative Static	1.46%	<b>0.84%</b>
Bank Savings Static	0.20%	<b>0.17%</b>
<b>INDIVIDUAL FUND INVESTMENT OPTIONS</b>		
State Street U.S. Government Money Market 529 <i>OLD PLAN: Goldman Sachs Financial Square Government Money Market</i>	0.44%	<b>0.29%</b>
Vanguard Short-Term Inflation-Protected Securities ETF 529	1.33%	<b>0.72%</b>
Vanguard Short-Term Bond ETF 529	1.34%	<b>0.72%</b>
Fidelity U.S. Bond Index 529 <i>OLD PLAN: iShares Core U.S. Aggregate ETF</i>	1.32%	<b>0.70%</b>
PGIM Total Return Bond 529 <i>OLD PLAN: Federated Total Return Bond</i>	1.66%	<b>1.06%</b>
MetWest Total Return Bond 529	1.64%	<b>1.05%</b>
DFA World ex U.S. Government Fixed Income 529	1.47%	<b>0.87%</b>
American Funds The Income Fund of America® 529	1.53%	<b>0.93%</b>
State Street Equity 500 Index 529	1.29%	<b>0.69%</b>
Vanguard Total Stock Market ETF 529	1.31%	<b>0.70%</b>
Dodge & Cox Stock 529	1.79%	<b>1.19%</b>
SPDR S&P Dividend ETF 529	1.62%	<b>1.02%</b>
T. Rowe Price Large-Cap Growth 529	1.83%	<b>1.23%</b>
Vanguard Extended Market ETF 529	1.34%	<b>0.73%</b>
Northern Small Cap Value 529 <i>OLD PLAN: Tributary Small Company</i>	2.26%	<b>1.27%</b>
Vanguard Explorer 529 <i>OLD PLAN: iShares Russell 2000 Growth ETF</i>	1.51%	<b>1.01%</b>
Vanguard Real Estate ETF 529	1.39%	<b>0.79%</b>
Fidelity Total International Index 529 <i>OLD PLAN: State Street MSCI® ACWI Ex-USA Index</i>	1.36%	<b>0.73%</b>
Vanguard FTSE Emerging Markets ETF 529	1.39%	<b>0.77%</b>

\*Current Plan expense information from NEST Advisor College Savings Plan Program Disclosure Statement dated March 1, 2020. The new NEST Advisor Structure expense information includes program management fee, state administration fee, 0.50% financial advisor annual servicing fee, and underlying investments expense information as of October 1, 2020.

# Have questions? We have answers.

## WHY IS NEST CHANGING?

The Nebraska State Treasurer serves as Trustee and Administrator, and the Nebraska Investment Council oversees investments for the program. In the interest of offering a great value and quality Investment Options for families saving for college, an open and competitive bid process was undertaken this past year. Through this process, the Treasurer and Nebraska Investment Council selected a new program manager (Union Bank & Trust) and worked to enhance and structure a program that will continue to be attractive for Nebraska families and college savers.

## WHAT CHANGES ARE BEING MADE TO NEST ADVISOR?

Effective December 7, 2020, NEST will have a new program manager, which will result in the following positive changes to your account:

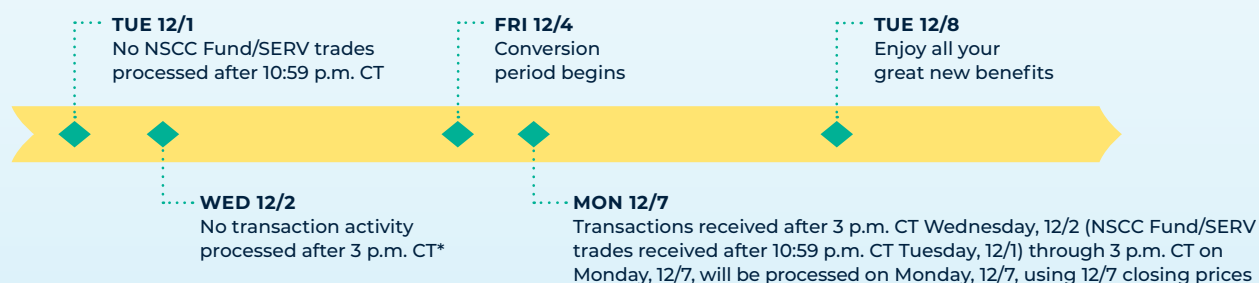
- ▶ Expanded NEST fund family, including DFA, T.Rowe Price, Fidelity, Northern, Dodge & Cox, Vanguard, and others
- ▶ Lower costs
- ▶ New mailing addresses **beginning December 2, 2020:**
  - **Regular Mail:** NEST 529 Advisor, PO Box 84529, Lincoln, NE 68501
  - **Overnight or Courier:** NEST 529 Advisor, 3606 South 48th Street, Lincoln, NE 68506

## WHAT IS STAYING THE SAME?

- ▶ Nebraska tax benefits: Contributions are deductible up to \$10,000 for contributions by account owners (\$5,000 if married, filing separately)
- ▶ Tax-deferred growth
- ▶ Tax-free withdrawals for qualified college costs<sup>2</sup>
- ▶ Our phone number (888.659.6378) and website (NEST529Advisor.com)

## WHAT DO I NEED TO DO?

Keep your account number handy as you will need it to create new account credentials. **No additional action is required on your part**, and all account records, balances, and automatic contributions from bank accounts will transfer over automatically on the following timeline:



\*Transactions submitted between 3 p.m. CT on Wednesday, December 2, 2020 (10:59 p.m. CT Tuesday, December 1, 2020, for NSCC Fund/SERV trades) and 3 p.m. CT on Monday, December 7, 2020, are scheduled to be processed on Monday, December 7, 2020, using the closing prices of Monday, December 7, 2020.



## **WILL I BE ABLE TO CHANGE HOW MY ACCOUNT IS INVESTED?**

Yes. The IRS allows two investment changes per calendar year, or upon a change of beneficiary. Visit with your financial advisor and if you determine you would like to make an investment change, we recommend that you make any change prior to 3 p.m. CT on Wednesday, December 2, or request as normal beginning Monday, December 7, 2020.

## **WHAT ARE THE NEW UNDERLYING INVESTMENT FUND FAMILIES?**

The NEST Advisor Plan will utilize underlying funds from T. Rowe, DFA, Dodge & Cox, American Funds, MetWest, State Street, Northern, Fidelity, PGIM, and Vanguard.

## **WILL I RECEIVE ADDITIONAL INFORMATION?**

Yes. Our transition site ([NEST529AdvisorTransition.com](http://NEST529AdvisorTransition.com)) will be updated and kept current throughout the process, so check back. Watch for a welcome letter and account confirmation a week to ten days following the conversion.

## **WILL I HAVE ANY TAX IMPLICATIONS WITH THE CHANGE?**

The transition to the new investments and program manager is program-initiated and should not have tax implications or count against your allowed two investment changes per calendar year.

## **WHAT IF I HAVE QUESTIONS?**

Contact your trusted financial advisor to discuss your account and if any changes are needed. You can also reach the new program manager from 7 a.m. CT through 7 p.m. CT (M-F) at our special transition assistance line, 833.399.1020, or visit [NEST529AdvisorTransition.com](http://NEST529AdvisorTransition.com).

## **WILL MY ACCOUNT HAVE A BLACKOUT PERIOD?**

Yes, there will be a blackout period while the records and accounts transfer.

**IMPORTANT:** Requests via paper form, online, or via phone for account changes and transactions received after 3 p.m. CT Wednesday, December 2, 2020 (after 10:59 p.m. CT Tuesday, December 1 for NSCC Fund/SERV trades), through 3 p.m. CT, on Monday, December 7, 2020, will be processed on Monday, December 7, 2020, using closing prices as of December 7, 2020.

You will not be able to access or transact on your account via phone, paper form, or online beginning 3 p.m. CT Wednesday, December 2, 2020. After the conversion is complete, we will make the website available to access your account the afternoon of Monday, December 7, 2020.

Please plan accordingly and make any needed changes to your account before 3 p.m. CT Wednesday, December 2, 2020, or as normal beginning Monday, December 7, 2020.



An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the NEST Advisor College Savings Plan Program Disclosure Statement (issuer's official statement), which can be obtained from your financial advisor or at [NEST529Advisor.com](http://NEST529Advisor.com) and should be read carefully before investing. You can lose money by investing in an Investment Option. Each of the Investment Options involves investment risks, which are described in the Program Disclosure Statement.

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

The NEST Advisor College Savings Plan (the "Plan") is sponsored by the State of Nebraska, administered by the Nebraska State Treasurer, and the Nebraska Investment Council provides investment oversight. Through 3 p.m. CT December 4, 2020, First National Bank of Omaha serves as Program Manager and First National Capital Markets, Inc. serves as Distributor. **Effective 3 p.m. CT December 4, 2020**, Union Bank & Trust will serve as Program Manager and Northern Trust Securities, Inc. will serve as Distributor for the Plan. The Plan offers a series of Investment Options within the Nebraska Educational Savings Plan Trust (the "Trust"), which offers other Investment Options not affiliated with the NEST Advisor College Savings Plan. The Plan is intended to operate as a qualified tuition program.

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

<sup>1</sup>Account owners are eligible to receive a Nebraska state income tax deduction of up to a maximum of \$10,000 (\$5,000 if married, filing separately) for contributions they make to their own NEST accounts. Contributions in excess of \$10,000 cannot be carried over to a future year. For a minor-owned or UGMA/UTMA NEST account, the minor is considered the account owner for Nebraska state income tax deductions. The minor must file a Nebraska tax return for the year their contributions are made to be eligible for a tax deduction for their own contributions. In the case of a UGMA/UTMA NEST account, contributions by the parent/guardian listed as the Custodian on the UGMA/UTMA NEST account are also eligible for a Nebraska state tax deduction.

<sup>2</sup>In general, earnings on non-qualified withdrawals are subject to federal and Nebraska state income taxes and a 10% federal penalty tax. Nebraska qualified higher education expenses do not include K-12 expenses, apprenticeship program expenses, and qualified education loan payments, therefore, withdrawals for these purposes would be a Nebraska non-qualified withdrawal and subject to Nebraska state income tax and recapture of Nebraska state tax benefits. Nebraska state income tax deductions may be subject to recapture in certain circumstances such as rollovers to another state's 529 plan or ABL program, cancellations of a participation agreement, non-qualified withdrawals, or withdrawals used to pay K-12 tuition costs, registered apprenticeship program expenses, or qualified education loan repayments as described in the Program Disclosure Statement. Please consult your tax professional about your particular situation.

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

(\*Except the Bank Savings Static Investment Option Underlying Investment)



Effective 3 p.m. CT December 4, 2020:

**UBT**  
Union Bank & Trust  
Program Manager

**Northern Trust  
Securities, Inc.**  
Distributor