Supplement # 3 Dated August 22, 2026
to the Bright Directions Advisor-Guided 529 College Savings Program
Program Disclosure Statement Dated July 18, 2025

This Supplement # 3, dated August 22, 2026 (the "Supplement"), amends the Bright Directions Advisor-Guided 529 College Savings Program (the "Program") Disclosure Statement dated July 18, 2025, as previously amended (the "Program Disclosure Statement"). Except as amended by this Supplement, the Program Disclosure Statement remains in full force and effect. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Program Disclosure Statement. In the event of any inconsistency or conflict between the Program Disclosure Statement and this Supplement, the terms of this Supplement shall control.

1. Changes to Age-Based, Enrollment Year, and Static Portfolio Asset Allocations and Underlying Investments

Effective on or about September 22, 2026, changes will be made to the asset allocations for the Age-Based, Enrollment Year, and Static Portfolios, including updates to certain Underlying Investments. The revised asset allocations are set forth in "Exhibit B – Investment Portfolios and Underlying Investments" on pages 9–11 of this Supplement and will become effective upon implementation.

Accordingly, the tables on pages 69, 71, and 72 of the Program Disclosure Statement are deleted in their entirety and replaced with the tables on pages 9-11 of this Supplement.

In connection with these changes, the following Underlying Investments will be added to the Program: Vanguard Explorer Fund and American Beacon Ninety One Emerging Markets Equity Fund. The following Underlying Investments will be removed from the Age-Based, Enrollment Year, and Static Portfolios: BlackRock Mid-Cap Growth Equity Fund, Harbor Small Cap Growth Fund, Northern Small Cap Value SMA, and BlackRock Emerging Markets Equity Fund.

2. Enrollment Year Portfolios

Effective on or about September 22, 2026, the target asset allocation of each Enrollment Year Portfolio will be revised as set forth in the following table. The two asset allocation tables appearing on page 20 of the Program Disclosure Statement dated July 18, 2025, are deleted in their entirety and replaced with the following table:

Enrollment Year Portfolio	Bank Deposits	Fixed Income	U.S. Equity	International Equity	Real Assets
2043/2044	-	5%	54.5%	34%	6.5%
2041/2042	-	5%	54.5%	34%	6.5%
2039/2040	-	15%	50%	29.5%	5.5%
2037/2038	-	25%	45%	25%	5%
2035/2036	-	35%	39%	21.5%	4.5%
2033/2034	-	45%	33%	18%	4%
2031/2032	-	55%	27.5%	14%	3.5%
2029/2030	-	65%	22.5%	10%	2.5%
2027/2028	4%	71%	16.5%	6.5%	2%
2025/2026	15.5%	69.5%	10%	3.5%	1.5%
College Enrollment	23%	67%	7%	2%	1%

The detailed asset allocation, including Underlying Investments, for the Enrollment Year Portfolios is included on page 10-11.

3. New Individual Fund Portfolios

Effective on or about September 22, 2026, the Program will offer the following new Individual Fund Portfolios. The new Portfolios, including their investment objectives and principal investment risks, are set forth below:

- **Vanguard Explorer 529 Portfolio** – invests solely in the Vanguard Explorer Fund (Ticker: VEXRX)

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

  Principal Investment Risks: General Market Risk, Investing in Equity Markets Risk, Market Capitalization Risk, Growth Investing Risk, Active Management Risk, Geopolitical and Sanctions Risk, Potential Redemption Activity Impacts, Investing in Derivatives Risk, Ownership Limitations Risk. For a description of these risks, see the fund's prospectus, available at https://investor.vanguard.com or by calling 877-401-1532. The prospectus is incorporated herein by reference and made a part of this Program Disclosure Statement.

- **American Beacon Ninety One Emerging Markets Equity 529 Portfolio** – invests solely in the American Beacon Ninety One Emerging Markets Equity Fund (Ticker: ZEMAX)

  Goal: The fund's investment objective is long-term capital growth.

  Principal Risks: Currency Risk, Cybersecurity and Operational Risk, Emerging Markets Risk, Environmental, Social, and/or Governance Investing Risk, Equity Investments Risk, Foreign Investing Risk, Geographic Concentration Risk, Growth Companies Risk, Investment Risk, Issuer Risk, Large-Capitalization Companies Risk, Market Risk, Market Timing Risk, Mid-Capitalization Companies Risk, Other Investment Companies Risk, Redemption Risk, Sector Risk, Securities Lending Risk, Securities Selection Risk, Valuation Risk, Value Stocks Risk. For a description of these risks, see the fund's prospectus, available at https://americanbeaconfunds.com or by calling 817.391.6100. The prospectus is incorporated herein by reference and made a part of this Program Disclosure Statement.

4. Replacement of Certain Individual Fund Portfolios

a. On or about September 22, 2026, the **BlackRock Mid-Cap Growth Equity 529 Portfolio** will be replaced as an Individual Fund Portfolio by the **Vanguard Explorer 529 Portfolio**, and (i) assets invested in the BlackRock Mid-Cap Growth Equity 529 Portfolio will be automatically liquidated and reinvested in the Vanguard Explorer 529 Portfolio, and (ii) any future contributions that would have been directed to the BlackRock Mid-Cap Growth Equity 529 Portfolio will instead be invested into the Vanguard Explorer 529 Portfolio. The BlackRock Mid-Cap Growth Equity 529 Portfolio will no longer be offered as an Individual Fund Portfolio as of that date.

b. On or about September 22, 2026, the **Northern Small Cap Value 529 Portfolio** will be replaced as an Individual Fund Portfolio by the **Ariel 529 Portfolio**, and (i) assets invested in the Northern Small Cap Value 529 Portfolio will be automatically liquidated and reinvested in the Ariel 529 Portfolio, and (ii) any future contributions that would have been directed to the Northern Small Cap Value 529 Portfolio will instead be invested into the Ariel 529 Portfolio. The Northern Small Cap Value 529 Portfolio will no longer be offered as an Individual Fund Portfolio as of that date.

c. On or about September 22, 2026, the **BlackRock Emerging Markets 529 Portfolio** will be replaced as an Individual Fund Portfolio by the **American Beacon Ninety One Emerging Markets Equity 529 Portfolio**, and (i) assets invested in the BlackRock Emerging Markets 529 Portfolio will be automatically liquidated and reinvested in the American Beacon Ninety One Emerging Markets Equity 529 Portfolio, and (ii) any future contributions that would have been directed to the BlackRock Emerging Markets 529 Portfolio will instead be invested into the American Beacon Ninety One Emerging Markets Equity 529 Portfolio. The BlackRock Emerging Markets 529 Portfolio will no longer be offered as an Individual Fund Portfolio as of that date.

These Program-initiated changes will not count against your two permitted changes for calendar year 2026. If you are currently invested in any of the Individual Fund Portfolios identified above and wish to reallocate your investment to different Portfolio(s), other than the new Individual Fund Portfolio designated above, you may use any of your remaining two investment changes for calendar year 2026 to select a new Portfolio(s), either before or after the effective date of these changes. Each new Individual Fund Portfolio has similar, but not identical, investment objectives, strategies, risks, and fees compared to the Individual Fund Portfolio it replaces. You are encouraged to review the Program Disclosure Statement and the applicable mutual fund prospectuses for additional information regarding all Portfolios, including the new Individual Fund Portfolios referenced above.

No separate confirmation will be provided following the liquidation and reinvestment of holdings in the replaced Individual Fund Portfolios or the investment into the new Individual Fund Portfolios. Please refer to your online account activity and your next quarterly Account statement for details of these transactions.

5. Update to Initial Sales Charge Waivers

Effective September 22, 2026, the third bullet under the section titled "Initial Sales Charge Waivers" on page 33 of the Program Disclosure Statement and footnote 4 on page 35 of the Program Disclosure Statement are deleted in their entirety and replaced with the following:

- Contributions that constitute a Qualified Rollover Distribution from another 529 qualified tuition program or a Coverdell Education Savings Account may be made to Accounts under Fee Structure A without the imposition of an initial sales charge. This waiver is available only through certain broker-dealers. Please consult your financial advisor to determine eligibility prior to initiating a rollover.

6. Updated Fee and Expense Tables and Hypothetical Expense Example Tables

Pages 36–41 of the Program Disclosure Statement are hereby deleted in their entirety and replaced with the following tables. In addition, the date set forth in footnote 1 on page 35 of the Program Disclosure Statement is revised from June 1, 2025 to July 1, 2026. Other than the revisions to footnotes 1 and 4 described herein, all remaining footnotes on page 35 remain unchanged and continue in full force and effect.

Fee Structure A	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses[1]	Program Management Fee	State Fee[2]	Annual Servicing Fee[3]	Total Annual Asset-Based Fee	Maximum Initial Sales Charge[4]	Paper Delivery Fee[5]
Age-Based Portfolios							
Aggressive Age-Based							
Ages 0-2	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Ages 3-5	0.25%	0.125%	0.025%	0.25%	0.65%	2.50%	$12
Ages 6-8	0.25%	0.125%	0.025%	0.25%	0.65%	2.50%	$12
Ages 9-10	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Ages 11-12	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Ages 13-14	0.27%	0.125%	0.025%	0.25%	0.67%	2.50%	$12
Ages 15-16	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Ages 17-18	0.23%	0.125%	0.025%	0.25%	0.63%	2.50%	$12
Ages 19 +	0.21%	0.125%	0.025%	0.25%	0.61%	2.50%	$12
Moderate Age-Based							
Ages 0-2	0.25%	0.125%	0.025%	0.25%	0.65%	2.50%	$12
Ages 3-5	0.25%	0.125%	0.025%	0.25%	0.65%	2.50%	$12
Ages 6-8	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Ages 9-10	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Ages 11-12	0.27%	0.125%	0.025%	0.25%	0.67%	2.50%	$12
Ages 13-14	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Ages 15-16	0.23%	0.125%	0.025%	0.25%	0.63%	2.50%	$12
Ages 17-18	0.21%	0.125%	0.025%	0.25%	0.61%	2.50%	$12
Ages 19 +	0.16%	0.125%	0.025%	0.25%	0.56%	2.50%	$12
Conservative Age-Based							
Ages 0-2	0.25%	0.125%	0.025%	0.25%	0.65%	2.50%	$12
Ages 3-5	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Ages 6-8	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Ages 9-10	0.27%	0.125%	0.025%	0.25%	0.67%	2.50%	$12
Ages 11-12	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Ages 13-14	0.23%	0.125%	0.025%	0.25%	0.63%	2.50%	$12
Ages 15-16	0.21%	0.125%	0.025%	0.25%	0.61%	2.50%	$12
Ages 17-18	0.16%	0.125%	0.025%	0.25%	0.56%	2.50%	$12
Ages 19 +	0.08%	0.125%	0.025%	0.25%	0.48%	2.50%	$12
Index Age-Based Moderate Option							
Ages 0-2	0.10%	0.125%	0.00%	0.25%	0.475%	2.50%	$12
Ages 3-5	0.10%	0.125%	0.00%	0.25%	0.475%	2.50%	$12
Ages 6-8	0.10%	0.125%	0.00%	0.25%	0.475%	2.50%	$12
Ages 9-10	0.10%	0.125%	0.00%	0.25%	0.475%	2.50%	$12
Ages 11-12	0.10%	0.125%	0.00%	0.25%	0.475%	2.50%	$12
Ages 13-14	0.09%	0.125%	0.00%	0.25%	0.465%	2.50%	$12
Ages 15-16	0.09%	0.125%	0.00%	0.25%	0.465%	2.50%	$12
Ages 17-18	0.08%	0.125%	0.00%	0.25%	0.455%	2.50%	$12
Ages 19 +	0.06%	0.125%	0.00%	0.25%	0.435%	2.50%	$12
Enrollment Year Portfolios							
Blend Enrollment Year							
Enrollment 2043/2044	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Enrollment 2041/2042	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Enrollment 2039/2040	0.25%	0.125%	0.025%	0.25%	0.65%	2.50%	$12
Enrollment 2037/2038	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Enrollment 2035/2036	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Enrollment 2033/2034	0.27%	0.125%	0.025%	0.25%	0.67%	2.50%	$12
Enrollment 2031/2032	0.27%	0.125%	0.025%	0.25%	0.67%	2.50%	$12
Enrollment 2029/2030	0.24%	0.125%	0.025%	0.25%	0.64%	2.50%	$12
Enrollment 2027/2028	0.22%	0.125%	0.025%	0.25%	0.62%	2.50%	$12
Enrollment 2025/2026	0.19%	0.125%	0.025%	0.25%	0.59%	2.50%	$12
College Enrollment	0.16%	0.125%	0.025%	0.25%	0.56%	2.50%	$12
Passive Enrollment Year							
Enrollment 2043/2044	0.11%	0.125%	0.000%	0.25%	0.485%	2.50%	$12
Enrollment 2041/2042	0.11%	0.125%	0.000%	0.25%	0.485%	2.50%	$12
Enrollment 2039/2040	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	$12
Enrollment 2037/2038	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	$12
Enrollment 2035/2036	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	$12
Enrollment 2033/2034	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	$12
Enrollment 2031/2032	0.10%	0.125%	0.000%	0.25%	0.475%	2.50%	$12
Enrollment 2029/2030	0.09%	0.125%	0.000%	0.25%	0.465%	2.50%	$12
Enrollment 2027/2028	0.08%	0.125%	0.000%	0.25%	0.455%	2.50%	$12
Enrollment 2025/2026	0.07%	0.125%	0.000%	0.25%	0.445%	2.50%	$12
College Enrollment	0.06%	0.125%	0.000%	0.25%	0.435%	2.50%	$12
Static Portfolios							
Equity Portfolio	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Growth Portfolio	0.25%	0.125%	0.025%	0.25%	0.65%	2.50%	$12
Balanced Portfolio	0.26%	0.125%	0.025%	0.25%	0.66%	2.50%	$12
Fixed Income Portfolio	0.08%	0.125%	0.025%	0.25%	0.48%	2.50%	$12
Individual Fund Portfolios							
Bank Savings 529 Portfolio	0.00%	0.125%	0.000%	0.00%	0.125%	none	$12
Fidelity Short-Term Bond Index 529 Portfolio	0.03%	0.125%	0.025%	0.25%	0.43%	none	$12
Baird Short-Term Bond 529 Portfolio	0.30%	0.125%	0.025%	0.25%	0.70%	none	$12
Fidelity U.S. Bond Index 529 Portfolio	0.025%	0.125%	0.025%	0.25%	0.425%	2.50%	$12
PGIM Core Bond 529 Portfolio	0.33%	0.125%	0.025%	0.25%	0.73%	2.50%	$12
American Beacon Garcia Hamilton Quality Bond 529 Portfolio	0.51%	0.125%	0.025%	0.25%	0.91%	2.50%	$12
iShares Short-Term TIPS Bond Index 529 Portfolio	0.07%	0.125%	0.025%	0.25%	0.47%	2.50%	$12
BlackRock High Yield 529 Portfolio	0.57%	0.125%	0.025%	0.25%	0.97%	2.50%	$12
Credit Suisse Floating Rate High Income 529 Portfolio	0.70%	0.125%	0.025%	0.25%	1.10%	2.50%	$12
AB Global Bond 529 Portfolio	0.51%	0.125%	0.025%	0.25%	0.91%	2.50%	$12
Payden Emerging Markets Bond 529 Portfolio	0.73%	0.125%	0.025%	0.25%	1.13%	2.50%	$12
T.Rowe Price Balanced 529 Portfolio	0.47%	0.125%	0.025%	0.25%	0.87%	2.50%	$12
DFA Real Estate Securities 529 Portfolio	0.18%	0.125%	0.025%	0.25%	0.58%	2.50%	$12
Principal Global Real Estate Securities 529 Portfolio	0.94%	0.125%	0.025%	0.25%	1.34%	2.50%	$12
Calvert Equity 529 Portfolio	0.66%	0.125%	0.025%	0.25%	1.06%	2.50%	$12
MFS Value 529 Portfolio	0.54%	0.125%	0.025%	0.25%	0.94%	2.50%	$12
T. Rowe Price Equity Income 529 Portfolio	0.56%	0.125%	0.025%	0.25%	0.96%	2.50%	$12
Northern Stock Index 529 Portfolio	0.025%	0.125%	0.025%	0.25%	0.425%	2.50%	$12
T.Rowe Price Large-Cap Growth 529 Portfolio	0.38%	0.125%	0.025%	0.25%	0.78%	2.50%	$12
T. Rowe Price Extended Equity Market Index 529 Portfolio	0.24%	0.125%	0.025%	0.25%	0.64%	2.50%	$12
Vanguard Explorer 529 Portfolio	0.28%	0.125%	0.025%	0.25%	0.68%	2.50%	$12
Ariel 529 Portfolio	0.70%	0.125%	0.025%	0.25%	1.10%	2.50%	$12
Northern Small Cap Index 529 Portfolio	0.10%	0.125%	0.025%	0.25%	0.50%	2.50%	$12
Nomura Small Cap Core 529 Portfolio	0.79%	0.125%	0.025%	0.25%	1.19%	2.50%	$12
Harbor Small Cap Growth 529 Portfolio	0.88%	0.125%	0.025%	0.25%	1.28%	2.50%	$12
Dodge & Cox International Stock 529 Portfolio	0.61%	0.125%	0.025%	0.25%	1.01%	2.50%	$12
Northern International Equity Index 529 Portfolio	0.10%	0.125%	0.025%	0.25%	0.50%	2.50%	$12
Lazard International Dynamic Equity ETF 529 Portfolio	0.40%	0.125%	0.025%	0.25%	0.80%	2.50%	$12
Neuberger International Select 529 Portfolio	0.81%	0.125%	0.025%	0.25%	1.21%	2.50%	$12
DFA International Small Company 529 Portfolio	0.39%	0.125%	0.025%	0.25%	0.79%	2.50%	$12
American Beacon Ninety One Emerging Markets Equity 529 Portfolio	0.93%	0.125%	0.025%	0.25%	1.33%	2.50%	$12
Virtus Duff & Phelps Global Infrastructure 529 Portfolio	1.01%	0.125%	0.025%	0.25%	1.41%	2.50%	$12

Fee Structure C	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses[1]	Program Management Fee	State Fee[2]	Annual Servicing Fee[3]	Total Annual Asset-Based Fee	Maximum Initial Sales Charge[4]	Paper Delivery Fee[5]
Age-Based Portfolios							
Aggressive Age-Based							
Ages 0-2	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Ages 3-5	0.25%	0.125%	0.025%	0.50%	0.90%	none	$12
Ages 6-8	0.25%	0.125%	0.025%	0.50%	0.90%	none	$12
Ages 9-10	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Ages 11-12	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Ages 13-14	0.27%	0.125%	0.025%	0.50%	0.92%	none	$12
Ages 15-16	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Ages 17-18	0.23%	0.125%	0.025%	0.50%	0.88%	none	$12
Ages 19 +	0.21%	0.125%	0.025%	0.50%	0.86%	none	$12
Moderate Age-Based							
Ages 0-2	0.25%	0.125%	0.025%	0.50%	0.90%	none	$12
Ages 3-5	0.25%	0.125%	0.025%	0.50%	0.90%	none	$12
Ages 6-8	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Ages 9-10	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Ages 11-12	0.27%	0.125%	0.025%	0.50%	0.92%	none	$12
Ages 13-14	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Ages 15-16	0.23%	0.125%	0.025%	0.50%	0.88%	none	$12
Ages 17-18	0.21%	0.125%	0.025%	0.50%	0.86%	none	$12
Ages 19 +	0.16%	0.125%	0.025%	0.50%	0.81%	none	$12
Conservative Age-Based							
Ages 0-2	0.25%	0.125%	0.025%	0.50%	0.90%	none	$12
Ages 3-5	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Ages 6-8	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Ages 9-10	0.27%	0.125%	0.025%	0.50%	0.92%	none	$12
Ages 11-12	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Ages 13-14	0.23%	0.125%	0.025%	0.50%	0.88%	none	$12
Ages 15-16	0.21%	0.125%	0.025%	0.50%	0.86%	none	$12
Ages 17-18	0.16%	0.125%	0.025%	0.50%	0.81%	none	$12
Ages 19 +	0.08%	0.125%	0.025%	0.50%	0.73%	none	$12
Index Age-Based Moderate Option							
Ages 0-2	0.10%	0.125%	0.00%	0.50%	0.725%	none	$12
Ages 3-5	0.10%	0.125%	0.00%	0.50%	0.725%	none	$12
Ages 6-8	0.10%	0.125%	0.00%	0.50%	0.725%	none	$12
Ages 9-10	0.10%	0.125%	0.00%	0.50%	0.725%	none	$12
Ages 11-12	0.10%	0.125%	0.00%	0.50%	0.725%	none	$12
Ages 13-14	0.09%	0.125%	0.00%	0.50%	0.715%	none	$12
Ages 15-16	0.09%	0.125%	0.00%	0.50%	0.715%	none	$12
Ages 17-18	0.08%	0.125%	0.00%	0.50%	0.705%	none	$12
Ages 19 +	0.06%	0.125%	0.00%	0.50%	0.685%	none	$12
Enrollment Year Portfolios							
Blend Enrollment Year							
Enrollment 2043/2044	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Enrollment 2041/2042	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Enrollment 2039/2040	0.25%	0.125%	0.025%	0.50%	0.90%	none	$12
Enrollment 2037/2038	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Enrollment 2035/2036	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Enrollment 2033/2034	0.27%	0.125%	0.025%	0.50%	0.92%	none	$12
Enrollment 2031/2032	0.27%	0.125%	0.025%	0.50%	0.92%	none	$12
Enrollment 2029/2030	0.24%	0.125%	0.025%	0.50%	0.89%	none	$12
Enrollment 2027/2028	0.22%	0.125%	0.025%	0.50%	0.87%	none	$12
Enrollment 2025/2026	0.19%	0.125%	0.025%	0.50%	0.84%	none	$12
College Enrollment	0.16%	0.125%	0.025%	0.50%	0.81%	none	$12
Passive Enrollment Year							
Enrollment 2043/2044	0.11%	0.125%	0.000%	0.50%	0.735%	none	$12
Enrollment 2041/2042	0.11%	0.125%	0.000%	0.50%	0.735%	none	$12
Enrollment 2039/2040	0.10%	0.125%	0.000%	0.50%	0.725%	none	$12
Enrollment 2037/2038	0.10%	0.125%	0.000%	0.50%	0.725%	none	$12
Enrollment 2035/2036	0.10%	0.125%	0.000%	0.50%	0.725%	none	$12
Enrollment 2033/2034	0.10%	0.125%	0.000%	0.50%	0.725%	none	$12
Enrollment 2031/2032	0.10%	0.125%	0.000%	0.50%	0.725%	none	$12
Enrollment 2029/2030	0.09%	0.125%	0.000%	0.50%	0.715%	none	$12
Enrollment 2027/2028	0.08%	0.125%	0.000%	0.50%	0.705%	none	$12
Enrollment 2025/2026	0.07%	0.125%	0.000%	0.50%	0.695%	none	$12
College Enrollment	0.06%	0.125%	0.000%	0.50%	0.685%	none	$12
Static Portfolios							
Equity Portfolio	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Growth Portfolio	0.25%	0.125%	0.025%	0.50%	0.90%	none	$12
Balanced Portfolio	0.26%	0.125%	0.025%	0.50%	0.91%	none	$12
Fixed Income Portfolio	0.08%	0.125%	0.025%	0.50%	0.73%	none	$12
Individual Fund Portfolios							
Bank Savings 529 Portfolio	0.00%	0.125%	0.000%	0.00%	0.125%	none	$12
Fidelity Short-Term Bond Index 529 Portfolio	0.03%	0.125%	0.025%	0.50%	0.68%	none	$12
Baird Short-Term Bond 529 Portfolio	0.30%	0.125%	0.025%	0.50%	0.95%	none	$12
Fidelity U.S. Bond Index 529 Portfolio	0.025%	0.125%	0.025%	0.50%	0.675%	none	$12
PGIM Core Bond 529 Portfolio	0.33%	0.125%	0.025%	0.50%	0.98%	none	$12
American Beacon Garcia Hamilton Quality Bond 529 Portfolio	0.51%	0.125%	0.025%	0.50%	1.16%	none	$12
iShares Short-Term TIPS Bond Index 529 Portfolio	0.07%	0.125%	0.025%	0.50%	0.72%	none	$12
BlackRock High Yield 529 Portfolio	0.57%	0.125%	0.025%	0.50%	1.22%	none	$12
Credit Suisse Floating Rate High Income 529 Portfolio	0.70%	0.125%	0.025%	0.50%	1.35%	none	$12
AB Global Bond 529 Portfolio	0.51%	0.125%	0.025%	0.50%	1.16%	none	$12
Payden Emerging Markets Bond 529 Portfolio	0.73%	0.125%	0.025%	0.50%	1.38%	none	$12
T.Rowe Price Balanced 529 Portfolio	0.47%	0.125%	0.025%	0.50%	1.12%	none	$12
DFA Real Estate Securities 529 Portfolio	0.18%	0.125%	0.025%	0.50%	0.83%	none	$12
Principal Global Real Estate Securities 529 Portfolio	0.94%	0.125%	0.025%	0.50%	1.59%	none	$12
Calvert Equity 529 Portfolio	0.66%	0.125%	0.025%	0.50%	1.31%	none	$12
MFS Value 529 Portfolio	0.54%	0.125%	0.025%	0.50%	1.19%	none	$12
T. Rowe Price Equity Income 529 Portfolio	0.56%	0.125%	0.025%	0.50%	1.21%	none	$12
Northern Stock Index 529 Portfolio	0.025%	0.125%	0.025%	0.50%	0.675%	none	$12
T.Rowe Price Large-Cap Growth 529 Portfolio	0.38%	0.125%	0.025%	0.50%	1.03%	none	$12
T. Rowe Price Extended Equity Market Index 529 Portfolio	0.24%	0.125%	0.025%	0.50%	0.89%	none	$12
Vanguard Explorer 529 Portfolio	0.28%	0.125%	0.025%	0.50%	0.93%	none	$12
Ariel 529 Portfolio	0.70%	0.125%	0.025%	0.50%	1.35%	none	$12
Northern Small Cap Index 529 Portfolio	0.10%	0.125%	0.025%	0.50%	0.75%	none	$12
Nomura Small Cap Core 529 Portfolio	0.79%	0.125%	0.025%	0.50%	1.44%	none	$12
Harbor Small Cap Growth 529 Portfolio	0.88%	0.125%	0.025%	0.50%	1.53%	none	$12
Dodge & Cox International Stock 529 Portfolio	0.61%	0.125%	0.025%	0.50%	1.26%	none	$12
Northern International Equity Index 529 Portfolio	0.10%	0.125%	0.025%	0.50%	0.75%	none	$12
Lazard International Dynamic Equity ETF 529 Portfolio	0.40%	0.125%	0.025%	0.50%	1.05%	none	$12
Neuberger International Select 529 Portfolio	0.81%	0.125%	0.025%	0.50%	1.46%	none	$12
DFA International Small Company 529 Portfolio	0.39%	0.125%	0.025%	0.50%	1.04%	none	$12
American Beacon Ninety One Emerging Markets Equity 529 Portfolio	0.93%	0.125%	0.025%	0.50%	1.58%	none	$12
Virtus Duff & Phelps Global Infrastructure 529 Portfolio	1.01%	0.125%	0.025%	0.50%	1.66%	none	$12

Fee Structure E	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses[1]	Program Management Fee	State Fee[2]	Annual Servicing Fee[3]	Total Annual Asset-Based Fee	Maximum Initial Sales Charge[4]	Paper Delivery Fee[5]
Age-Based Portfolios							
Aggressive Age-Based							
Ages 0-2	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Ages 3-5	0.25%	0.125%	0.025%	0.25%	0.65%	none	$12
Ages 6-8	0.25%	0.125%	0.025%	0.25%	0.65%	none	$12
Ages 9-10	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Ages 11-12	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Ages 13-14	0.27%	0.125%	0.025%	0.25%	0.67%	none	$12
Ages 15-16	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Ages 17-18	0.23%	0.125%	0.025%	0.25%	0.63%	none	$12
Ages 19 +	0.21%	0.125%	0.025%	0.25%	0.61%	none	$12
Moderate Age-Based							
Ages 0-2	0.25%	0.125%	0.025%	0.25%	0.65%	none	$12
Ages 3-5	0.25%	0.125%	0.025%	0.25%	0.65%	none	$12
Ages 6-8	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Ages 9-10	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Ages 11-12	0.27%	0.125%	0.025%	0.25%	0.67%	none	$12
Ages 13-14	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Ages 15-16	0.23%	0.125%	0.025%	0.25%	0.63%	none	$12
Ages 17-18	0.21%	0.125%	0.025%	0.25%	0.61%	none	$12
Ages 19 +	0.16%	0.125%	0.025%	0.25%	0.56%	none	$12
Conservative Age-Based							
Ages 0-2	0.25%	0.125%	0.025%	0.25%	0.65%	none	$12
Ages 3-5	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Ages 6-8	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Ages 9-10	0.27%	0.125%	0.025%	0.25%	0.67%	none	$12
Ages 11-12	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Ages 13-14	0.23%	0.125%	0.025%	0.25%	0.63%	none	$12
Ages 15-16	0.21%	0.125%	0.025%	0.25%	0.61%	none	$12
Ages 17-18	0.16%	0.125%	0.025%	0.25%	0.56%	none	$12
Ages 19 +	0.08%	0.125%	0.025%	0.25%	0.48%	none	$12
Enrollment Year Portfolios							
Blend Enrollment Year							
Enrollment 2043/2044	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Enrollment 2041/2042	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Enrollment 2039/2040	0.25%	0.125%	0.025%	0.25%	0.65%	none	$12
Enrollment 2037/2038	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Enrollment 2035/2036	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Enrollment 2033/2034	0.27%	0.125%	0.025%	0.25%	0.67%	none	$12
Enrollment 2031/2032	0.27%	0.125%	0.025%	0.25%	0.67%	none	$12
Enrollment 2029/2030	0.24%	0.125%	0.025%	0.25%	0.64%	none	$12
Enrollment 2027/2028	0.22%	0.125%	0.025%	0.25%	0.62%	none	$12
Enrollment 2025/2026	0.19%	0.125%	0.025%	0.25%	0.59%	none	$12
College Enrollment	0.16%	0.125%	0.025%	0.25%	0.56%	none	$12
Passive Enrollment Year							
Enrollment 2043/2044	0.11%	0.125%	0.000%	0.25%	0.485%	none	$12
Enrollment 2041/2042	0.11%	0.125%	0.000%	0.25%	0.485%	none	$12
Enrollment 2039/2040	0.10%	0.125%	0.000%	0.25%	0.475%	none	$12
Enrollment 2037/2038	0.10%	0.125%	0.000%	0.25%	0.475%	none	$12
Enrollment 2035/2036	0.10%	0.125%	0.000%	0.25%	0.475%	none	$12
Enrollment 2033/2034	0.10%	0.125%	0.000%	0.25%	0.475%	none	$12
Enrollment 2031/2032	0.10%	0.125%	0.000%	0.25%	0.475%	none	$12
Enrollment 2029/2030	0.09%	0.125%	0.000%	0.25%	0.465%	none	$12
Enrollment 2027/2028	0.08%	0.125%	0.000%	0.25%	0.455%	none	$12
Enrollment 2025/2026	0.07%	0.125%	0.000%	0.25%	0.445%	none	$12
College Enrollment	0.06%	0.125%	0.000%	0.25%	0.435%	none	$12
Static Portfolios							
Equity Portfolio	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Growth Portfolio	0.25%	0.125%	0.025%	0.25%	0.65%	none	$12
Balanced Portfolio	0.26%	0.125%	0.025%	0.25%	0.66%	none	$12
Fixed Income Portfolio	0.08%	0.125%	0.025%	0.25%	0.48%	none	$12
Individual Fund Portfolios							
Bank Savings 529 Portfolio	0.00%	0.125%	0.000%	0.00%	0.125%	none	$12
Fidelity Short-Term Bond Index 529 Portfolio	0.03%	0.125%	0.025%	0.25%	0.43%	none	$12
Baird Short-Term Bond 529 Portfolio	0.30%	0.125%	0.025%	0.25%	0.70%	none	$12
Fidelity U.S. Bond Index 529 Portfolio	0.025%	0.125%	0.025%	0.25%	0.425%	none	$12
PGIM Core Bond 529 Portfolio	0.33%	0.125%	0.025%	0.25%	0.73%	none	$12
American Beacon Garcia Hamilton Quality Bond 529 Portfolio	0.51%	0.125%	0.025%	0.25%	0.91%	none	$12
iShares Short-Term TIPS Bond Index 529 Portfolio	0.07%	0.125%	0.025%	0.25%	0.47%	none	$12
BlackRock High Yield 529 Portfolio	0.57%	0.125%	0.025%	0.25%	0.97%	none	$12
Credit Suisse Floating Rate High Income 529 Portfolio	0.70%	0.125%	0.025%	0.25%	1.10%	none	$12
AB Global Bond 529 Portfolio	0.51%	0.125%	0.025%	0.25%	0.91%	none	$12
Payden Emerging Markets Bond 529 Portfolio	0.73%	0.125%	0.025%	0.25%	1.13%	none	$12
T.Rowe Price Balanced 529 Portfolio	0.47%	0.125%	0.025%	0.25%	0.87%	none	$12
DFA Real Estate Securities 529 Portfolio	0.18%	0.125%	0.025%	0.25%	0.58%	none	$12
Principal Global Real Estate Securities 529 Portfolio	0.94%	0.125%	0.025%	0.25%	1.34%	none	$12
Calvert Equity 529 Portfolio	0.66%	0.125%	0.025%	0.25%	1.06%	none	$12
MFS Value 529 Portfolio	0.54%	0.125%	0.025%	0.25%	0.94%	none	$12
T. Rowe Price Equity Income 529 Portfolio	0.56%	0.125%	0.025%	0.25%	0.96%	none	$12
Northern Stock Index 529 Portfolio	0.025%	0.125%	0.025%	0.25%	0.425%	none	$12
T.Rowe Price Large-Cap Growth 529 Portfolio	0.38%	0.125%	0.025%	0.25%	0.78%	none	$12
T. Rowe Price Extended Equity Market Index 529 Portfolio	0.24%	0.125%	0.025%	0.25%	0.64%	none	$12
Vanguard Explorer 529 Portfolio	0.28%	0.125%	0.025%	0.25%	0.68%	none	$12
Ariel 529 Portfolio	0.70%	0.125%	0.025%	0.25%	1.10%	none	$12
Northern Small Cap Index 529 Portfolio	0.10%	0.125%	0.025%	0.25%	0.50%	none	$12
Nomura Small Cap Core 529 Portfolio	0.79%	0.125%	0.025%	0.25%	1.19%	none	$12
Harbor Small Cap Growth 529 Portfolio	0.88%	0.125%	0.025%	0.25%	1.28%	none	$12
Dodge & Cox International Stock 529 Portfolio	0.61%	0.125%	0.025%	0.25%	1.01%	none	$12
Northern International Equity Index 529 Portfolio	0.10%	0.125%	0.025%	0.25%	0.50%	none	$12
Lazard International Dynamic Equity ETF 529 Portfolio	0.40%	0.125%	0.025%	0.25%	0.80%	none	$12
Neuberger International Select 529 Portfolio	0.81%	0.125%	0.025%	0.25%	1.21%	none	$12
DFA International Small Company 529 Portfolio	0.39%	0.125%	0.025%	0.25%	0.79%	none	$12
American Beacon Ninety One Emerging Markets Equity 529 Portfolio	0.93%	0.125%	0.025%	0.25%	1.33%	none	$12
Virtus Duff & Phelps Global Infrastructure 529 Portfolio	1.01%	0.125%	0.025%	0.25%	1.41%	none	$12

Fee Structure F	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses[1]	Program Management Fee	State Fee[2]	Annual Servicing Fee[3]	Total Annual Asset-Based Fee	Maximum Initial Sales Charge[4]	Paper Delivery Fee[5]
Age-Based Portfolios							
Aggressive Age-Based							
Ages 0-2	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Ages 3-5	0.25%	0.125%	0.025%	0.00%	0.40%	none	$12
Ages 6-8	0.25%	0.125%	0.025%	0.00%	0.40%	none	$12
Ages 9-10	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Ages 11-12	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Ages 13-14	0.27%	0.125%	0.025%	0.00%	0.42%	none	$12
Ages 15-16	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Ages 17-18	0.23%	0.125%	0.025%	0.00%	0.38%	none	$12
Ages 19 +	0.21%	0.125%	0.025%	0.00%	0.36%	none	$12
Moderate Age-Based							
Ages 0-2	0.25%	0.125%	0.025%	0.00%	0.40%	none	$12
Ages 3-5	0.25%	0.125%	0.025%	0.00%	0.40%	none	$12
Ages 6-8	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Ages 9-10	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Ages 11-12	0.27%	0.125%	0.025%	0.00%	0.42%	none	$12
Ages 13-14	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Ages 15-16	0.23%	0.125%	0.025%	0.00%	0.38%	none	$12
Ages 17-18	0.21%	0.125%	0.025%	0.00%	0.36%	none	$12
Ages 19 +	0.16%	0.125%	0.025%	0.00%	0.31%	none	$12
Conservative Age-Based							
Ages 0-2	0.25%	0.125%	0.025%	0.00%	0.40%	none	$12
Ages 3-5	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Ages 6-8	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Ages 9-10	0.27%	0.125%	0.025%	0.00%	0.42%	none	$12
Ages 11-12	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Ages 13-14	0.23%	0.125%	0.025%	0.00%	0.38%	none	$12
Ages 15-16	0.21%	0.125%	0.025%	0.00%	0.36%	none	$12
Ages 17-18	0.16%	0.125%	0.025%	0.00%	0.31%	none	$12
Ages 19 +	0.08%	0.125%	0.025%	0.00%	0.23%	none	$12
Index Age-Based Moderate Option							
Ages 0-2	0.10%	0.125%	0.00%	0.00%	0.225%	none	$12
Ages 3-5	0.10%	0.125%	0.00%	0.00%	0.225%	none	$12
Ages 6-8	0.10%	0.125%	0.00%	0.00%	0.225%	none	$12
Ages 9-10	0.10%	0.125%	0.00%	0.00%	0.225%	none	$12
Ages 11-12	0.10%	0.125%	0.00%	0.00%	0.225%	none	$12
Ages 13-14	0.09%	0.125%	0.00%	0.00%	0.215%	none	$12
Ages 15-16	0.09%	0.125%	0.00%	0.00%	0.215%	none	$12
Ages 17-18	0.08%	0.125%	0.00%	0.00%	0.205%	none	$12
Ages 19 +	0.06%	0.125%	0.00%	0.00%	0.185%	none	$12
Enrollment Year Portfolios							
Blend Enrollment Year							
Enrollment 2043/2044	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Enrollment 2041/2042	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Enrollment 2039/2040	0.25%	0.125%	0.025%	0.00%	0.40%	none	$12
Enrollment 2037/2038	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Enrollment 2035/2036	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Enrollment 2033/2034	0.27%	0.125%	0.025%	0.00%	0.42%	none	$12
Enrollment 2031/2032	0.27%	0.125%	0.025%	0.00%	0.42%	none	$12
Enrollment 2029/2030	0.24%	0.125%	0.025%	0.00%	0.39%	none	$12
Enrollment 2027/2028	0.22%	0.125%	0.025%	0.00%	0.37%	none	$12
Enrollment 2025/2026	0.19%	0.125%	0.025%	0.00%	0.34%	none	$12
College Enrollment	0.16%	0.125%	0.025%	0.00%	0.31%	none	$12
Passive Enrollment Year							
Enrollment 2043/2044	0.11%	0.125%	0.000%	0.00%	0.235%	none	$12
Enrollment 2041/2042	0.11%	0.125%	0.000%	0.00%	0.235%	none	$12
Enrollment 2039/2040	0.10%	0.125%	0.000%	0.00%	0.225%	none	$12
Enrollment 2037/2038	0.10%	0.125%	0.000%	0.00%	0.225%	none	$12
Enrollment 2035/2036	0.10%	0.125%	0.000%	0.00%	0.225%	none	$12
Enrollment 2033/2034	0.10%	0.125%	0.000%	0.00%	0.225%	none	$12
Enrollment 2031/2032	0.10%	0.125%	0.000%	0.00%	0.225%	none	$12
Enrollment 2029/2030	0.09%	0.125%	0.000%	0.00%	0.215%	none	$12
Enrollment 2027/2028	0.08%	0.125%	0.000%	0.00%	0.205%	none	$12
Enrollment 2025/2026	0.07%	0.125%	0.000%	0.00%	0.195%	none	$12
College Enrollment	0.06%	0.125%	0.000%	0.00%	0.185%	none	$12
Static Portfolios							
Equity Portfolio	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Growth Portfolio	0.25%	0.125%	0.025%	0.00%	0.40%	none	$12
Balanced Portfolio	0.26%	0.125%	0.025%	0.00%	0.41%	none	$12
Fixed Income Portfolio	0.08%	0.125%	0.025%	0.00%	0.23%	none	$12
Individual Fund Portfolios							
Bank Savings 529 Portfolio	0.00%	0.125%	0.000%	0.00%	0.125%	none	$12
Fidelity Short-Term Bond Index 529 Portfolio	0.03%	0.125%	0.025%	0.00%	0.18%	none	$12
Baird Short-Term Bond 529 Portfolio	0.30%	0.125%	0.025%	0.00%	0.45%	none	$12
Fidelity U.S. Bond Index 529 Portfolio	0.025%	0.125%	0.025%	0.00%	0.175%	none	$12
PGIM Core Bond 529 Portfolio	0.33%	0.125%	0.025%	0.00%	0.48%	none	$12
American Beacon Garcia Hamilton Quality Bond 529 Portfolio	0.51%	0.125%	0.025%	0.00%	0.66%	none	$12
iShares Short-Term TIPS Bond Index 529 Portfolio	0.07%	0.125%	0.025%	0.00%	0.22%	none	$12
BlackRock High Yield 529 Portfolio	0.57%	0.125%	0.025%	0.00%	0.72%	none	$12
Credit Suisse Floating Rate High Income 529 Portfolio	0.70%	0.125%	0.025%	0.00%	0.85%	none	$12
AB Global Bond 529 Portfolio	0.51%	0.125%	0.025%	0.00%	0.66%	none	$12
Payden Emerging Markets Bond 529 Portfolio	0.73%	0.125%	0.025%	0.00%	0.88%	none	$12
T.Rowe Price Balanced 529 Portfolio	0.47%	0.125%	0.025%	0.00%	0.62%	none	$12
DFA Real Estate Securities 529 Portfolio	0.18%	0.125%	0.025%	0.00%	0.33%	none	$12
Principal Global Real Estate Securities 529 Portfolio	0.94%	0.125%	0.025%	0.00%	1.09%	none	$12
Calvert Equity 529 Portfolio	0.66%	0.125%	0.025%	0.00%	0.81%	none	$12
MFS Value 529 Portfolio	0.54%	0.125%	0.025%	0.00%	0.69%	none	$12
T. Rowe Price Equity Income 529 Portfolio	0.56%	0.125%	0.025%	0.00%	0.71%	none	$12
Northern Stock Index 529 Portfolio	0.025%	0.125%	0.025%	0.00%	0.175%	none	$12
T.Rowe Price Large-Cap Growth 529 Portfolio	0.38%	0.125%	0.025%	0.00%	0.53%	none	$12
T. Rowe Price Extended Equity Market Index 529 Portfolio	0.24%	0.125%	0.025%	0.00%	0.39%	none	$12
Vanguard Explorer 529 Portfolio	0.28%	0.125%	0.025%	0.00%	0.43%	none	$12
Ariel 529 Portfolio	0.70%	0.125%	0.025%	0.00%	0.85%	none	$12
Northern Small Cap Index 529 Portfolio	0.10%	0.125%	0.025%	0.00%	0.25%	none	$12
Nomura Small Cap Core 529 Portfolio	0.79%	0.125%	0.025%	0.00%	0.94%	none	$12
Harbor Small Cap Growth 529 Portfolio	0.88%	0.125%	0.025%	0.00%	1.03%	none	$12
Dodge & Cox International Stock 529 Portfolio	0.61%	0.125%	0.025%	0.00%	0.76%	none	$12
Northern International Equity Index 529 Portfolio	0.10%	0.125%	0.025%	0.00%	0.25%	none	$12
Lazard International Dynamic Equity ETF 529 Portfolio	0.40%	0.125%	0.025%	0.00%	0.55%	none	$12
Neuberger International Select 529 Portfolio	0.81%	0.125%	0.025%	0.00%	0.96%	none	$12
DFA International Small Company 529 Portfolio	0.39%	0.125%	0.025%	0.00%	0.54%	none	$12
American Beacon Ninety One Emerging Markets Equity 529 Portfolio	0.93%	0.125%	0.025%	0.00%	1.08%	none	$12
Virtus Duff & Phelps Global Infrastructure 529 Portfolio	1.01%	0.125%	0.025%	0.00%	1.16%	none	$12

Hypothetical Expense Example *(effective September 22, 2026)*

The following table compares the approximate cost of investing in the different fee structures within the Program over different periods of time. Your actual costs may be higher or lower. The hypothetical chart assumes an initial $10,000 investment in a Program Portfolio and a 5% annual rate of return, compounded annually on the net amount invested throughout the period. All expense ratios and asset allocations are assumed to remain the same for the duration of the periods. The chart assumes that all withdrawals are made for Higher Education Expenses and, therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical does not reflect actual expenses or performance from the past or future. Actual expenses may be higher or lower than those shown.

The $12 Paper Delivery Fee may be waived if the Account Owner has elected prior to November 30 of the applicable year to receive electronic notification of statements, program disclosure documents, tax forms, communications, and transaction confirmations. If not, the Account Owner will need to add an additional $12 to the One Year number; $36 to the Three Year number; $60 to the Five Year number; and, $120 to the Ten Year number in the Hypothetical Expense Example.

Approximate Cost of a $10,000 Investment

HYPOTHETICAL EXPENSE EXAMPLE	1 Year				3 Years				5 Years				10 Years			
	A	C	E	F	A	C	E	F	A	C	E	F	A	C	E	F
Age Based Portfolios																
Aggressive Age-Based																
Ages 0 - 2	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Ages 3 - 5	$315	$92	$67	$41	$453	$288	$209	$129	$604	$500	$363	$225	$1,042	$1,112	$812	$506
Ages 6 -8	$315	$92	$67	$41	$453	$288	$209	$129	$604	$500	$363	$225	$1,042	$1,112	$812	$506
Ages 9 - 10	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Ages 11 - 12	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Ages 13 - 14	$317	$94	$69	$43	$460	$295	$215	$135	$615	$511	$374	$236	$1,066	$1,135	$837	$531
Ages 15 - 16	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Ages 17 - 18	$313	$90	$65	$39	$447	$282	$202	$122	$593	$490	$352	$214	$1,018	$1,088	$788	$481
Ages 19 +	$311	$88	$63	$37	$441	$275	$196	$116	$583	$479	$341	$202	$995	$1,064	$764	$456
Moderate Age-Based																
Ages 0 - 2	$315	$92	$67	$41	$453	$288	$209	$129	$604	$500	$363	$225	$1,042	$1,112	$812	$506
Ages 3 - 5	$315	$92	$67	$41	$453	$288	$209	$129	$604	$500	$363	$225	$1,042	$1,112	$812	$506
Ages 6 -8	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Ages 9 - 10	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Ages 11 - 12	$317	$94	$69	$43	$460	$295	$215	$135	$615	$511	$374	$236	$1,066	$1,135	$837	$531
Ages 13 - 14	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Ages 15 - 16	$313	$90	$65	$39	$447	$282	$202	$122	$593	$490	$352	$214	$1,018	$1,088	$788	$481
Ages 17 - 18	$311	$88	$63	$37	$441	$275	$196	$116	$583	$479	$341	$202	$995	$1,064	$764	$456
Ages 19 +	$306	$83	$57	$32	$425	$260	$180	$100	$556	$451	$314	$174	$935	$1,005	$703	$394
Conservative Age-Based																
Ages 0 - 2	$315	$92	$67	$41	$453	$288	$209	$129	$604	$500	$363	$225	$1,042	$1,112	$812	$506
Ages 3 - 5	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Ages 6 -8	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Ages 9 - 10	$317	$94	$69	$43	$460	$295	$215	$135	$615	$511	$374	$236	$1,066	$1,135	$837	$531
Ages 11 - 12	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Ages 13 - 14	$313	$90	$65	$39	$447	$282	$202	$122	$593	$490	$352	$214	$1,018	$1,088	$788	$481
Ages 15 - 16	$311	$88	$63	$37	$441	$275	$196	$116	$583	$479	$341	$202	$995	$1,064	$764	$456
Ages 17 - 18	$306	$83	$57	$32	$425	$260	$180	$100	$556	$451	$314	$174	$935	$1,005	$703	$394
Ages 19 +	$298	$75	$49	$24	$400	$234	$154	$74	$512	$407	$269	$130	$840	$909	$605	$293

	1 Year			3 Years			5 Years			10 Years		
	A	C	F	A	C	F	A	C	F	A	C	F
Index Age-Based Moderate Option												
Ages 0 - 2	$297	$74	$23	$399	$233	$73	$510	$405	$127	$834	$903	$287
Ages 3 - 5	$297	$74	$23	$399	$233	$73	$510	$405	$127	$834	$903	$287
Ages 6 - 8	$297	$74	$23	$399	$233	$73	$510	$405	$127	$834	$903	$287
Ages 9 - 10	$297	$74	$23	$399	$233	$73	$510	$405	$127	$834	$903	$287
Ages 11 - 12	$297	$74	$23	$399	$233	$73	$510	$405	$127	$834	$903	$287
Ages 13 - 14	$296	$73	$22	$396	$229	$69	$504	$399	$121	$822	$891	$274
Ages 15 - 16	$296	$73	$22	$396	$229	$69	$504	$399	$121	$822	$891	$274
Ages 17 - 18	$295	$72	$21	$393	$226	$66	$499	$394	$116	$810	$879	$262
Ages 19 +	$293	$70	$19	$386	$220	$60	$488	$383	$104	$786	$855	$236

	1 Year				3 Years				5 Years				10 Years			
	A	C	E	F	A	C	E	F	A	C	E	F	A	C	E	F
Enrollment Year Portfolios																
Blend Enrollment Year																
Enrollment 2043/2044	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Enrollment 2041/2042	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Enrollment 2039/2040	$315	$92	$67	$41	$453	$288	$209	$129	$604	$500	$363	$225	$1,042	$1,112	$812	$506
Enrollment 2037/2038	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Enrollment 2035/2036	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Enrollment 2033/2034	$317	$94	$69	$43	$460	$295	$215	$135	$615	$511	$374	$236	$1,066	$1,135	$837	$531
Enrollment 2031/2032	$317	$94	$69	$43	$460	$295	$215	$135	$615	$511	$374	$236	$1,066	$1,135	$837	$531
Enrollment 2029/2030	$314	$91	$66	$40	$450	$285	$205	$126	$599	$495	$358	$219	$1,030	$1,100	$800	$494
Enrollment 2027/2028	$312	$89	$64	$38	$444	$279	$199	$119	$588	$484	$347	$208	$1,007	$1,076	$776	$469
Enrollment 2025/2026	$309	$86	$60	$35	$435	$269	$190	$109	$572	$468	$330	$191	$971	$1,040	$740	$431
College Enrollment	$306	$83	$57	$32	$425	$260	$180	$100	$556	$451	$314	$174	$935	$1,005	$703	$394
Passive Enrollment Year																
Enrollment 2043/2044	$298	$75	$50	$24	$402	$236	$156	$76	$515	$410	$272	$132	$846	$915	$611	$300
Enrollment 2041/2042	$298	$75	$50	$24	$402	$236	$156	$76	$515	$410	$272	$132	$846	$915	$611	$300
Enrollment 2039/2040	$297	$74	$49	$23	$399	$233	$153	$73	$510	$405	$266	$127	$834	$903	$599	$287
Enrollment 2037/2038	$297	$74	$49	$23	$399	$233	$153	$73	$510	$405	$266	$127	$834	$903	$599	$287
Enrollment 2035/2036	$297	$74	$49	$23	$399	$233	$153	$73	$510	$405	$266	$127	$834	$903	$599	$287
Enrollment 2033/2034	$297	$74	$49	$23	$399	$233	$153	$73	$510	$405	$266	$127	$834	$903	$599	$287
Enrollment 2031/2032	$297	$74	$49	$23	$399	$233	$153	$73	$510	$405	$266	$127	$834	$903	$599	$287
Enrollment 2029/2030	$296	$73	$48	$22	$396	$229	$150	$69	$504	$399	$261	$121	$822	$891	$586	$274
Enrollment 2027/2028	$295	$72	$47	$21	$393	$226	$146	$66	$499	$394	$255	$116	$810	$879	$574	$262
Enrollment 2025/2026	$294	$71	$46	$20	$390	$223	$143	$63	$494	$388	$250	$110	$798	$867	$562	$249
College Enrollment	$293	$70	$45	$19	$386	$220	$140	$60	$488	$383	$244	$104	$786	$855	$549	$236

HYPOTHETICAL EXPENSE EXAMPLE

	1 Year				3 Year				5 Year				10 Year			
	A	C	E	F	A	C	E	F	A	C	E	F	A	C	E	F
Static Portfolios																
Equity Portfolio	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Growth Portfolio	$315	$92	$67	$41	$453	$288	$209	$129	$604	$500	$363	$225	$1,042	$1,112	$812	$506
Balanced Portfolio	$316	$93	$68	$42	$457	$291	$212	$132	$610	$506	$369	$230	$1,054	$1,123	$825	$518
Fixed Income Portfolio	$298	$75	$49	$24	$400	$234	$154	$74	$512	$407	$269	$130	$840	$909	$605	$293
Individual Fund Portfolios																
Bank Savings 529 Portfolio	$13	$13	$13	$13	$40	$40	$40	$40	$71	$71	$71	$71	$160	$160	$160	$160
Fidelity Short-Term Bond Index 529 Portfolio	$44	$70	$44	$18	$138	$218	$138	$56	$241	$380	$241	$99	$543	$849	$543	$224
Baird Short-Term Bond 529 Portfolio	$72	$97	$72	$46	$225	$304	$225	$145	$391	$528	$391	$253	$873	$1,171	$873	$568
Fidelity U.S. Bond Index 529 Portfolio	$292	$69	$44	$18	$383	$217	$137	$56	$483	$377	$239	$99	$773	$843	$537	$224
PGIM Core Bond 529 Portfolio	$323	$100	$75	$49	$478	$314	$234	$154	$647	$544	$407	$269	$1,136	$1,206	$909	$605
American Beacon Garcia Hamilton Quality Bond 529 Portfolio	$341	$119	$93	$68	$534	$370	$291	$212	$743	$642	$506	$369	$1,345	$1,415	$1,123	$825
iShares Short-Term TIPS Bond Index 529 Portfolio	$297	$74	$48	$23	$397	$231	$151	$71	$507	$402	$264	$124	$828	$897	$592	$281
BlackRock High Yield 529 Portfolio	$347	$125	$99	$74	$553	$389	$310	$231	$775	$674	$539	$402	$1,414	$1,484	$1,194	$897
Credit Suisse Floating Rate High Income 529 Portfolio	$360	$138	$113	$87	$593	$430	$352	$272	$844	$744	$609	$473	$1,562	$1,632	$1,346	$1,052
AB Global Bond 529 Portfolio	$341	$119	$93	$68	$534	$370	$291	$212	$743	$642	$506	$369	$1,345	$1,415	$1,123	$825
Payden Emerging Markets Bond 529 Portfolio	$363	$141	$116	$90	$602	$440	$361	$282	$860	$760	$625	$490	$1,596	$1,666	$1,380	$1,088
T.Rowe Price Balanced 529 Portfolio	$337	$115	$89	$64	$522	$358	$279	$199	$722	$620	$484	$347	$1,299	$1,369	$1,076	$776
DFA Real Estate Securities 529 Portfolio	$308	$85	$59	$34	$432	$266	$186	$106	$567	$462	$325	$186	$959	$1,029	$727	$419
Principal Global Real Estate Securities 529 Portfolio	$384	$163	$137	$112	$666	$506	$427	$348	$970	$872	$738	$604	$1,830	$1,900	$1,621	$1,334
Calvert Equity 529 Portfolio	$356	$134	$109	$83	$580	$418	$339	$260	$823	$722	$587	$451	$1,517	$1,587	$1,299	$1,005
MFS Value 529 Portfolio	$344	$122	$96	$71	$543	$380	$301	$221	$759	$658	$522	$385	$1,380	$1,450	$1,159	$861
T. Rowe Price Equity Income 529 Portfolio	$346	$124	$98	$73	$550	$386	$307	$228	$770	$669	$533	$396	$1,403	$1,473	$1,182	$885
Northern Stock Index 529 Portfolio	$292	$69	$44	$18	$383	$217	$137	$56	$483	$377	$239	$99	$773	$843	$537	$224
T.Rowe Price Large-Cap Growth 529 Portfolio	$328	$106	$80	$54	$494	$329	$250	$170	$674	$571	$435	$297	$1,195	$1,264	$969	$666
T. Rowe Price Extended Equity Market Index 529 Portfolio	$314	$91	$66	$40	$450	$285	$205	$126	$599	$495	$358	$219	$1,030	$1,100	$800	$494
Vanguard Explorer 529 Portfolio	$318	$95	$70	$44	$463	$298	$218	$138	$620	$517	$380	$241	$1,077	$1,147	$849	$543
Ariel 529 Portfolio	$360	$138	$113	$87	$593	$430	$352	$272	$844	$744	$609	$473	$1,562	$1,632	$1,346	$1,052
Northern Small Cap Index 529 Portfolio	$300	$77	$51	$26	$407	$241	$161	$81	$523	$418	$280	$141	$864	$933	$629	$318
Nomura Small Cap Core 529 Portfolio	$369	$148	$122	$96	$620	$459	$380	$301	$891	$792	$658	$522	$1,663	$1,733	$1,450	$1,159
Harbor Small Cap Growth 529 Portfolio	$378	$157	$131	$106	$648	$487	$408	$329	$939	$840	$706	$571	$1,764	$1,834	$1,553	$1,264
Dodge & Cox International Stock 529 Portfolio	$351	$129	$104	$78	$565	$402	$323	$244	$796	$695	$560	$424	$1,460	$1,530	$1,241	$945
Northern International Equity Index 529 Portfolio	$300	$77	$51	$26	$407	$241	$161	$81	$523	$418	$280	$141	$864	$933	$629	$318
Lazard International Dynamic Equity ETF 529 Portfolio	$330	$108	$82	$56	$500	$336	$256	$177	$685	$582	$446	$308	$1,218	$1,288	$993	$691
Neuberger International Select 529 Portfolio	$371	$150	$124	$98	$627	$465	$386	$307	$902	$803	$669	$533	$1,686	$1,756	$1,473	$1,182
DFA International Small Company 529 Portfolio	$329	$107	$81	$55	$497	$333	$253	$174	$679	$577	$440	$302	$1,206	$1,276	$981	$678
American Beacon Ninety One Emerging Markets Equity 529 Portfolio	$383	$162	$136	$111	$663	$502	$424	$345	$965	$866	$733	$598	$1,819	$1,889	$1,609	$1,323
Virtus Duff & Phelps Global Infrastructure 529 Portfolio	$391	$170	$145	$119	$688	$527	$449	$370	$1,006	$909	$776	$642	$1,907	$1,978	$1,700	$1,415

EXHIBIT B – INVESTMENT PORTFOLIOS AND UNDERLYING INVESTMENTS - Effective September 22, 2026

The following table shows the target investment allocations for the Age-Based and Static Portfolios. These target allocations were designed by the Treasurer in consultation with Marquette Associates, the Program Manager and Wilshire. The Program Manager rebalances the Portfolios on an ongoing basis. The Treasurer may amend or supplement the Investment Policy Statement at any time which may change the Portfolios, the asset allocation within the Portfolios, and the Underlying Investments in which the Portfolios invest, including the Underlying Investments in which the Individual Fund Portfolios invest.

Age-Based & Static Portfolios - Asset Allocations

Age-Based Portfolios	Age of beneficiary										
Aggressive Age-Based Option	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus		
Moderate Age-Based Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus	
Conservative Age-Based Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus
Static Portfolios	Equity Portfolio		Growth Portfolio		Balanced Portfolio						Fixed Income Portfolio
Underlying Investments											
Union Bank and Trust Company / Nelnet Bank - *FDIC-insured Bank Account*									8.0%	23.0%	50.0%
CASH TOTAL	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**8.0%**	**23.0%**	**50.0%**
iShares Short-Term TIPS Bond Index Fund		3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%
Baird Short-Term Bond Fund					3.0%	5.5%	7.0%	11.0%	12.5%	11.0%	10.0%
Fidelity Short-Term Bond Index Fund					3.0%	5.5%	7.0%	11.0%	12.5%	11.0%	10.0%
Fidelity U.S. Bond Index Fund		2.5%	6.0%	9.0%	10.0%	11.5%	12.0%	13.5%	12.5%	12.5%	7.5%
PGIM Core Bond Fund		1.5%	3.6%	5.4%	6.0%	6.9%	7.2%	8.1%	7.5%	7.5%	4.5%
American Beacon Garcia Hamilton Quality Bond Fund		1.0%	2.4%	3.6%	4.0%	4.6%	4.8%	5.4%	5.0%	5.0%	3.0%
BlackRock High Yield Fund		1.0%	2.0%	3.0%	3.5%	4.0%	4.0%	3.0%	3.0%	2.0%	
Credit Suisse Floating Rate High Income Fund			1.0%	2.0%	2.5%	3.0%	3.0%	2.0%	2.0%	1.0%	
AB Global Bond Fund		0.5%	1.0%	2.0%	2.5%	3.0%	3.5%	3.0%	3.0%	2.0%	
Payden Emerging Markets Bond Fund		0.5%	1.0%	1.0%	1.5%	2.0%	2.5%	2.0%	2.0%	1.0%	
FIXED INCOME TOTAL	**0.0%**	**10.0%**	**20.0%**	**30.0%**	**40.0%**	**50.0%**	**60.0%**	**70.0%**	**72.0%**	**67.0%**	**50.0%**
Principal Global Real Estate Securities Fund	4.0%	3.5%	3.0%	3.0%	2.5%	2.5%	2.0%	1.0%	1.0%	1.0%	
REAL ESTATE TOTAL	**4.0%**	**3.5%**	**3.0%**	**3.0%**	**2.5%**	**2.5%**	**2.0%**	**1.0%**	**1.0%**	**1.0%**	**0.0%**
Virtus Duff & Phelps Global Infrastructure Fund	3.0%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%		
GLOBAL INFRASTRUCTURE TOTAL	**3.0%**	**2.5%**	**2.0%**	**2.0%**	**1.5%**	**1.5%**	**1.0%**	**1.0%**	**1.0%**	**0.0%**	**0.0%**
Northern Stock Index Strategy	50.2%	45.8%	42.2%	37.0%	31.6%	26.4%	22.0%	17.6%	11.4%	6.2%	
Ariel Fund	3.4%	3.1%	2.9%	2.5%	2.2%	1.8%	1.5%	1.2%	0.8%	0.4%	
Vanguard Explorer Fund	3.4%	3.1%	2.9%	2.5%	2.2%	1.8%	1.5%	1.2%	0.8%	0.4%	
DOMESTIC EQUITY TOTAL	**57.0%**	**52.0%**	**48.0%**	**42.0%**	**36.0%**	**30.0%**	**25.0%**	**20.0%**	**13.0%**	**7.0%**	**0.0%**
Northern International Equity Index Fund	12.1%	10.7%	9.1%	7.7%	6.7%	5.4%	4.0%	2.7%	1.6%	0.6%	
Lazard International Dynamic Equity ETF	12.1%	10.7%	9.0%	7.7%	6.7%	5.4%	4.0%	2.7%	1.7%	0.7%	
DFA International Small Company Portfolio	5.0%	4.5%	3.8%	3.2%	2.8%	2.2%	1.7%	1.1%	0.7%	0.3%	
American Beacon Ninety One Emerging Markets Equity Fund	6.8%	6.1%	5.1%	4.4%	3.8%	3.0%	2.3%	1.5%	1.0%	0.4%	
INTERNATIONAL EQUITY TOTAL	**36.0%**	**32.0%**	**27.0%**	**23.0%**	**20.0%**	**16.0%**	**12.0%**	**8.0%**	**5.0%**	**2.0%**	**0.0%**
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

EXHIBIT B – INVESTMENT PORTFOLIOS AND UNDERLYING INVESTMENTS - ENROLLMENT YEAR - Effective September 22, 2026

The following table shows the target investment allocations for the NEW Enrollment Year Portfolios. These target allocations were designed by the Treasurer in consultation with Marquette Associates, the Program Manager and Wilshire. The Program Manager rebalances the Portfolios on an ongoing basis. The Treasurer may amend or supplement the Investment Policy Statement at any time which may change the Portfolios, the asset allocation within the Portfolios, and the Underlying Investments in which the Portfolios invest, including the Underlying Investments in which the Individual Fund Portfolios invest.

Blend Enrollment Year Portfolios - Asset Allocations

	Enrollment Year										
Blend Enrollment Year Options	**2043/2044**	**2041/2042**	**2039/2040**	**2037/2038**	**2035/2036**	**2033/2034**	**2031/2032**	**2029/2030**	**2027/2028**	**2025/2026**	**College Enrollment**
Underlying Investments											
FDIC-Insured Bank Account *(Union Bank and Trust Company/Nelnet Bank)*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	15.5%	23.0%
CASH TOTAL	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**4.0%**	**15.5%**	**23.0%**
iShares Short-Term TIPS Bond Index Fund	1.5%	1.5%	3.0%	3.5%	4.0%	4.0%	6.5%	10.0%	11.5%	13.0%	14.0%
Baird Short-Term Bond Fund	0.0%	0.0%	0.0%	0.0%	1.5%	4.3%	6.3%	9.0%	11.8%	11.7%	11.0%
Fidelity Short-Term Bond Index Fund	0.0%	0.0%	0.0%	0.0%	1.5%	4.3%	6.3%	9.0%	11.8%	11.7%	11.0%
Fidelity US Bond Index Fund	1.1%	1.1%	4.1%	7.5%	9.3%	10.4%	11.6%	12.6%	12.9%	12.6%	12.5%
PGIM Core Bond Fund	0.8%	0.8%	2.6%	4.5%	5.7%	6.5%	7.0%	7.7%	7.8%	7.5%	7.5%
American Beacon Garcia Hamilton Quality Bond Fund	0.5%	0.5%	1.7%	3.0%	3.8%	4.3%	4.7%	5.1%	5.2%	5.0%	5.0%
BlackRock High Yield Fund	0.5%	0.5%	1.5%	2.5%	3.3%	3.8%	4.0%	3.5%	3.0%	2.5%	2.0%
Credit Suisse Floating Rate High Income Fund	0.0%	0.0%	0.5%	1.5%	2.3%	2.8%	3.0%	2.5%	2.0%	1.5%	1.0%
AB Global Bond Fund	0.3%	0.3%	0.8%	1.5%	2.3%	2.8%	3.3%	3.3%	3.0%	2.5%	2.0%
Payden Emerging Markets Bond Fund	0.3%	0.3%	0.8%	1.0%	1.3%	1.8%	2.3%	2.3%	2.0%	1.5%	1.0%
FIXED INCOME TOTAL	**5.0%**	**5.0%**	**15.0%**	**25.0%**	**35.0%**	**45.0%**	**55.0%**	**65.0%**	**71.0%**	**69.5%**	**67.0%**
Principal Global Real Estate Securities Fund	3.7%	3.7%	3.3%	3.0%	2.7%	2.5%	2.2%	1.5%	1.0%	1.0%	1.0%
REAL ESTATE TOTAL	**3.7%**	**3.7%**	**3.3%**	**3.0%**	**2.7%**	**2.5%**	**2.2%**	**1.5%**	**1.0%**	**1.0%**	**1.0%**
Virtus Duff & Phelps Global Infrastructure Fund	2.8%	2.8%	2.2%	2.0%	1.8%	1.5%	1.3%	1.0%	1.0%	0.5%	0.0%
GLOBAL INFRASTRUCTURE TOTAL	**2.8%**	**2.8%**	**2.2%**	**2.0%**	**1.8%**	**1.5%**	**1.3%**	**1.0%**	**1.0%**	**0.5%**	**0.0%**
Northern Stock Index Strategy	47.9%	47.9%	44.0%	39.6%	34.4%	29.0%	24.1%	19.7%	14.5%	8.8%	6.2%
Ariel Fund	3.3%	3.3%	3.0%	2.7%	2.3%	2.0%	1.7%	1.4%	1.0%	0.6%	0.4%
Vanguard Explorer Fund	3.3%	3.3%	3.0%	2.7%	2.3%	2.0%	1.7%	1.4%	1.0%	0.6%	0.4%
DOMESTIC EQUITY TOTAL	**54.5%**	**54.5%**	**50.0%**	**45.0%**	**39.0%**	**33.0%**	**27.5%**	**22.5%**	**16.5%**	**10.0%**	**7.0%**
Northern International Equity Index Fund	11.3%	11.3%	9.9%	8.3%	7.2%	6.1%	4.6%	3.4%	2.2%	1.1%	0.6%
Lazard International Dynamic Equity ETF	11.4%	11.4%	9.9%	8.4%	7.2%	6.0%	4.7%	3.3%	2.2%	1.2%	0.7%
DFA International Small Company Portfolio	4.8%	4.8%	4.1%	3.5%	3.0%	2.5%	2.0%	1.4%	0.9%	0.5%	0.3%
American Beacon Ninety One Emerging Markets Equity Fund	6.5%	6.5%	5.6%	4.8%	4.1%	3.4%	2.7%	1.9%	1.2%	0.7%	0.4%
INTERNATIONAL EQUITY TOTAL	**34.0%**	**34.0%**	**29.5%**	**25.0%**	**21.5%**	**18.0%**	**14.0%**	**10.0%**	**6.5%**	**3.5%**	**2.0%**
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

EXHIBIT B – INVESTMENT PORTFOLIOS AND UNDERLYING INVESTMENTS - ENROLLMENT YEAR - Effective September 22, 2026

The following table shows the target investment allocations for the NEW Enrollment Year Portfolios. These target allocations were designed by the Treasurer in consultation with Marquette Associates, the Program Manager and Wilshire. The Program Manager rebalances the Portfolios on an ongoing basis. The Treasurer may amend or supplement the Investment Policy Statement at any time which may change the Portfolios, the asset allocation within the Portfolios, and the Underlying Investments in which the Portfolios invest, including the Underlying Investments in which the Individual Fund Portfolios invest.

Passive Enrollment Year Portfolios - Asset Allocations

	Enrollment Year										
Passive Enrollment Year Options	**2043/2044**	**2041/2042**	**2039/2040**	**2037/2038**	**2035/2036**	**2033/2034**	**2031/2032**	**2029/2030**	**2027/2028**	**2025/2026**	**College Enrollment**
Underlying Investments											
FDIC-Insured Bank Account *(Union Bank and Trust Company / Nelnet Bank)*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	15.5%	23.0%
CASH TOTAL	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**4.0%**	**15.5%**	**23.0%**
iShares Core 1-5 Year USD Bond ETF	0.0%	0.0%	0.0%	0.0%	3.0%	8.5%	12.5%	18.0%	23.5%	23.5%	22.0%
iShares Short-Term TIPS Bond Index Fund	1.5%	1.5%	3.0%	3.5%	4.0%	4.0%	6.5%	10.0%	11.5%	13.0%	14.0%
iShares US Aggregate Bond Index Fund	2.4%	2.4%	8.4%	15.0%	18.9%	21.4%	23.4%	25.4%	26.0%	25.0%	25.0%
Vanguard Total International Bond Index Fund	0.3%	0.3%	0.8%	1.5%	2.3%	2.8%	3.3%	3.3%	3.0%	2.5%	2.0%
Vanguard Emerging Markets Government Bond Index ETF	0.3%	0.3%	0.8%	1.0%	1.3%	1.8%	2.3%	2.3%	2.0%	1.5%	1.0%
Vanguard High-Yield Corporate Fund	0.5%	0.5%	2.0%	4.0%	5.5%	6.5%	7.0%	6.0%	5.0%	4.0%	3.0%
FIXED INCOME TOTAL	**5.0%**	**5.0%**	**15.0%**	**25.0%**	**35.0%**	**45.0%**	**55.0%**	**65.0%**	**71.0%**	**69.5%**	**67.0%**
iShares Developed Real Estate Index Fund	6.5%	6.5%	5.5%	5.0%	4.5%	4.0%	3.5%	2.5%	2.0%	1.5%	1.0%
REAL ESTATE TOTAL	**6.5%**	**6.5%**	**5.5%**	**5.0%**	**4.5%**	**4.0%**	**3.5%**	**2.5%**	**2.0%**	**1.5%**	**1.0%**
iShares Total US Stock Market Index Fund	54.5%	54.5%	50.0%	45.0%	39.0%	33.0%	27.5%	22.5%	16.5%	10.0%	7.0%
DOMESTIC EQUITY TOTAL	**54.5%**	**54.5%**	**50.0%**	**45.0%**	**39.0%**	**33.0%**	**27.5%**	**22.5%**	**16.5%**	**10.0%**	**7.0%**
iShares MSCI Total International Index Fund	34.0%	34.0%	29.5%	25.0%	21.5%	18.0%	14.0%	10.0%	6.5%	3.5%	2.0%
INTERNATIONAL EQUITY TOTAL	**34.0%**	**34.0%**	**29.5%**	**25.0%**	**21.5%**	**18.0%**	**14.0%**	**10.0%**	**6.5%**	**3.5%**	**2.0%**
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

7. **Credit Suisse Floating Rate High Income Fund Name Change**
Effective on or about September 4, 2026, the Credit Suisse Floating Rate High Income Fund will be renamed the UBS Asset Management Floating Rate High Income Fund. Effective on that date, all references in the Program Disclosure Statement and related materials to the Credit Suisse Floating Rate High Income Fund or the Credit Suisse Floating Rate High Income 529 Portfolio shall be deemed to refer to the UBS Asset Management Floating Rate High Income Fund or the UBS Asset Management Floating Rate High Income 529 Portfolio, as applicable.

8. **New Underlying Investments**
The following is a summary description of the new Underlying Investments. Each description is taken from the most recent prospectus dated prior to July 1, 2026, and are intended to summarize the respective investment objectives and policies. For more complete information regarding any fund, you may request a prospectus from your financial advisor or by visiting the website for the respective fund. All investments carry some degree of risk which will affect the value of the fund's investments, investment performance, and price of its shares. It is possible to lose money through your indirect investment in an Underlying Investment. For complete information please see the fund's prospectus, statement of additional information, or the most recent semiannual or annual report of any Underlying Investment. You should consult each mutual fund's prospectus for more complete information.

Vanguard Explorer Fund (ticker: VEXRX)

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

Principal Investment Strategies
The fund employs an active management approach, investing mainly in the stocks of small and mid-size companies and choosing stocks considered by the fund's advisors to have superior growth potential. These companies often provide little or no dividend income. The fund has multiple advisors, each of which independently selects and maintains a portfolio of common stocks for the fund.

Principal Risks
As with any investment, an investment in the fund could lose money over any time period. The fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the fund are summarized below. Each of the following risks could affect the fund's performance:

- **General Market Risk**. The markets in which the fund can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the fund's investments, thereby resulting in potential losses to the fund over short or long periods.
- **Investing in Equity Markets**. The fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the fund.
- **Market Capitalization (Market Cap)**. Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
- **Growth Investing**. The fund's approach to growth investing could cause it to underperform other stock funds that use a different investment style. Growth stocks typically produce lower yields because growth companies prefer to reinvest earnings into research and development to promote growth and increase profitability. Research and development can be expensive and may not always produce favorable results, which could harm a company's performance relative to the broader market.
- **Active Management**. The fund is actively managed. The advisors' security selection and/or strategy execution could cause the fund to underperform relevant securities markets or other funds with a similar investment objective.

Annual Fund Operating Expenses (prospectus dated February 27,2026): 0.28%

American Beacon Ninety One Emerging Markets Equity Fund (Ticker: ZEMAX)

Investment Objective
The fund's investment objective is long-term capital growth.

Principal Investment Strategies
Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of emerging market companies, and in other instruments, such as shares of exchange traded funds ("ETFs"), that have economic characteristics similar to such securities.

The equity securities in which the fund invests are primarily common stocks, but may also include American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs" and, together with ADRs and EDRs, "Depositary Receipts"), and U.S. dollar-denominated foreign stocks traded on U.S. exchanges.

Emerging market countries are countries that (i) major international financial institutions, such as the International Monetary Fund and the World Bank, consider to be less economically mature than developed nations, such as the United States or most nations in Western Europe or (ii) are represented in the MSCI Emerging Markets Index. Emerging market countries can include every nation whose market is not included in the MSCI World Index. As of October 31, 2025, the MSCI World Index includes Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the U.S. The fund considers a company to be an emerging market company if: (i) its principal securities trading market is in an emerging market country, (ii) alone or on a consolidated basis it derives 50% or more of its annual revenue or profits from goods produced, sales made or services performed in emerging market countries or has at least 50% of its assets in emerging markets countries or (iii) it is organized under the laws of, or has a principal office or is domiciled in, an emerging market country. By applying this test, it is possible that a particular company could be deemed to be located in more than one country. A company that is deemed to be located in both an emerging market country and a non-emerging market country may be considered by the fund to be an emerging market company.

Although the fund may invest in securities of companies with any market capitalization, the fund generally invests in medium and large capitalization companies. The securities of companies held by the fund may exhibit characteristics of either value stocks or growth stocks during the time they are held by the fund. The fund's investments in equity securities may be denominated in foreign currencies, and the fund may invest directly in foreign currencies. The fund typically invests in securities of approximately 70-90 companies. Although the fund seeks investments across a number of sectors, from time to time, the fund may have significant positions in particular sectors, including the Information Technology sector. However, as the sector composition of the fund's portfolio changes over time, the fund's exposure to the Information Technology sector may be lower at a future date, and the fund's exposure to other market sectors may be higher.

The fund may have significant exposure to issuers located in, or with economic ties to, China and the Pacific Basin (which includes, among others, Japan, Australia, Taiwan and Hong Kong). However, as the geographic composition of the fund's portfolio changes over time, the fund's exposure to China and/or the Pacific Basin may decline, and the fund's exposure to other geographic areas may increase. The fund may invest in A Shares of companies incorporated in China ("China A Shares") that trade on the Shanghai Stock Exchange and the Shenzhen Stock Exchange through the Shanghai – Hong Kong and Shenzhen – Hong Kong Stock Connect programs ("Stock Connect"). Stock Connect is a mutual stock market access program designed to, among other things, enable foreign investments in China. The fund may also invest in China through H Shares, which are shares of companies incorporated in China that are traded on the Hong Kong Stock Exchange.

In selecting investments to buy for the fund, the sub-advisor combines a proprietary screening process with a fundamental research process to seek to identify high quality, attractively valued companies with improving operating performance that are receiving increasing investor attention as evidenced by stock price momentum which the sub-advisor measures by analyzing current stock price as compared to longer term moving averages of such stock price. The sub-advisor may sell a stock if the investment case is no longer valid, the stock reaches its fair value or the sub-advisor identifies a better investment opportunity.

The sub-advisor's investment process incorporates environmental, social, and/or governance ("ESG") analysis as one of several considerations in assessing potential portfolio investments. While ESG information is evaluated, it is not solely determinative in any investment decision. ESG considerations are not used to limit, restrict, or exclude companies or sectors from the fund's investment universe, except that the sub-advisor excludes companies that are directly involved in the manufacture and production of controversial weapons, because those companies may not be in compliance with treaties or legal bans on controversial weapons. The sub-advisor may use ESG research and/or ratings information provided by one or more third parties in performing this analysis and considering ESG risks.

The fund may invest cash balances in other investment companies, including a government money market fund advised by the manager, with respect to which the manager receives a management fee, and ETFs. The fund may seek to earn additional income by lending its securities to certain qualified broker-dealers and institutions.

Principal Risks

There is no assurance that the fund will achieve its investment objective, and you could lose part or all of your investment in the fund. The fund is not designed for investors who need an assured level of current income and is intended to be a long-term investment. The fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the fund. The principal risks of investing in the fund listed below are presented in alphabetical order and not in order of importance or potential exposure. Among other matters, this presentation is intended 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.

Currency Risk The fund may have exposure to foreign currencies. Foreign currencies may fluctuate significantly over short periods of time, may be affected unpredictably by intervention, or the failure to intervene, of the U.S. or foreign governments or central banks, and may be affected by currency controls or political developments in the U.S. or abroad. Foreign currencies may also decline in value relative to the U.S. dollar and other currencies and thereby affect the fund's investments.

Cybersecurity and Operational Risk Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the fund, its service providers and third-party fund distribution platforms, including the ability of shareholders to transact in the fund's shares, and result in financial losses. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, shareholder data, or proprietary information, or cause the fund or its service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. Cybersecurity incidents can result from deliberate attacks or unintentional events. It is not possible for the fund or its service providers to identify all of the operational risks that may affect the fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The fund cannot control the cybersecurity and operational plans and systems of its service providers, its counterparties or the issuers of securities in which the fund invests. The issuers of the fund's investments are likely to be dependent on computers for their operations and require ready access to their data and the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of the fund's investments, leading to significant loss of value.

Emerging Markets Risk When investing in emerging markets, the risks of investing in foreign securities are heightened. Emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political or economic uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions and other restrictions on investment; delays and disruptions in securities clearing and settlement procedures; and significant limitations on investor rights and recourse. The governments of emerging market countries may also be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets, and/or impose burdensome taxes that could adversely affect security prices. In addition, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing, financial reporting and recordkeeping standards and requirements comparable to those to which U.S. companies are subject.

Environmental, Social, and/or Governance Investing Risk The use of environmental, social, and/or governance ("ESG") considerations by the sub-advisor may cause the fund to make different investments than funds that have a similar investment style but do not incorporate such considerations in their strategy. As with the use of any investment considerations involved in investment decisions, there is no guarantee that the use of any ESG investment considerations will result in the selection of issuers that will outperform other issuers or help reduce risk in the fund. The fund may underperform funds that do not incorporate these considerations or incorporate different ESG considerations. Although the sub-advisor has established its own process to oversee ESG integration in accordance with the fund's strategies, successful integration of ESG factors will depend on the sub-advisor's skill in researching, identifying, and applying these factors, as well as on the availability of relevant data. The sub-advisor may use ESG research and/or ratings information provided by one or more third parties in performing this analysis and considering ESG risks. The regulatory landscape with respect to ESG investing in the United States is evolving and any future rules or regulations may require the fund to change its investment process with respect to the integration of ESG factors.

Equity Investments Risk Equity securities represent ownership interests in companies and are subject to investment risk, issuer risk and market risk. In general, the values of stocks and other equity securities fluctuate, and sometimes widely fluctuate, in response to changes in a company's financial condition as well as general market, economic and political conditions and other factors. The fund may experience a significant or complete loss on its investment in an equity security. In addition, stock prices may be particularly sensitive to rising interest rates, which increase borrowing costs and the costs of capital. The fund may invest in the following equity securities, which may expose the fund to the following additional risks:

- **Common Stock Risk**. The value of a company's common stock may fall as a result of factors affecting the company, companies in the same industry or sector, or the financial markets overall. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company.
- **Depositary Receipts Risk**. Depositary receipts are subject to certain of the risks associated with investing directly in foreign securities, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depositary receipt, less liquidity, more volatility, less government regulation and supervision and delays in transaction settlement.
- **U.S. Dollar-Denominated Foreign Stocks Traded on U.S. Exchanges Risk**. Foreign (non-U.S.) companies that list their stocks on U.S. exchanges may be exempt from certain accounting and corporate governance standards that apply to U.S. companies that list on the same exchange. Performance of these stocks can be impacted by political and financial instability in the home country of a particular foreign company, and delisting of these stocks could impact the fund's ability to transact in such securities and could significantly impact their liquidity and market price.

Foreign Investing Risk Non-U.S. investments carry potential risks not associated with U.S. investments. Such risks may include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing, recordkeeping and financial reporting standards, (5) greater volatility, (6) different government regulation and supervision of foreign stock exchanges, brokers and listed companies, and (7) delays or failures in transaction payment and settlement in some foreign markets. Additionally, trading in foreign markets generally involves higher transaction costs than trading in U.S. markets. The fund's investment in a foreign issuer may subject the fund to regulatory, political, currency, security, economic and other risks associated with that country, including tariffs, trade disputes and sanctions. Global economic and financial markets have become increasingly interconnected and conditions (including recent volatility, terrorism, war and political instability) and events (including natural disasters) in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

Geographic Concentration Risk From time to time, based on market or economic conditions, the fund may invest a significant portion of its assets in the securities of issuers located in, or with significant economic ties to, a single country or geographic region, which could increase the risk that economic, market, political, business, regulatory, diplomatic, social and environmental conditions in that particular country or geographic region may have a significant impact on the fund's performance. Investing in such a manner could cause the fund's performance to be more volatile than the performance of more geographically diverse funds. A decline in the economies or financial markets of one country or region may adversely affect the economies or financial markets of another.

- **China Investment Risk.** Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, vulnerability to competition from other emerging economies in Asia, potential for increased trade tariffs, embargoes, sanctions and other trade limitations, and custody risks associated with programs used to access Chinese securities. Confiscatory taxation, potentially frequent changes in the law, and political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the fund invests. The securities markets of China are emerging markets characterized by a relatively small number of equity issues and relatively low trading volume, resulting in decreased liquidity, greater price volatility, and potentially fewer investment opportunities. Internal social unrest or confrontations with other neighboring countries, including military conflicts in response to such events, may also disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Adverse changes to the economic conditions of its primary trading partners may adversely affect China's economy and the fund's investments. China's economy also may be adversely impacted by a reduction in spending on Chinese products and services. In addition, if China were to exert its authority so as to alter the economic, political, or legal structures, or the existing social policy of Hong Kong or Taiwan, investor and business confidence in Hong Kong or Taiwan could be negatively affected, which in turn could negatively affect markets and business performance and have an adverse effect on the fund's investments.
  - **China A-Shares**. Purchase and ownership of China A-Shares is generally restricted to Chinese investors and are only accessible to foreign investors who are Qualified Foreign Institutional Investors ("QFIIs") or who participate in the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect Programs ("Stock Connect"). The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, China A-Shares. The exchanges on which China A-Shares are traded are undergoing development and the market capitalization of, and trading volumes on, the exchanges on which China A Shares are traded may be lower than those in more developed financial markets. Comparatively lower trading volumes may well result in potential illiquidity in the securities markets and have an adverse impact on the prices of Chinese securities in which the fund invests. Market volatility, trading suspensions or government intervention with respect to individual issuers, and settlement difficulties in the China A-Shares markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the fund's net asset value.
  - **Investing Through Stock Connect**. The fund may invest in China A-Shares (shares of publicly traded companies based in mainland China) listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program, as well as China A-Shares listed and traded on the Shenzhen-Hong Kong Stock Connect program (collectively, "Stock Connect"), or other stock exchanges in China which may participate in Stock Connect from time to time or in the future. Trading through Stock Connect is subject to a number of restrictions that may affect the fund's investments and returns. Stock Connect A-shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect the fund's investments or returns. Because certain transactions through Stock Connect may not be subject to certain investor protection programs, the fund may be exposed to the risks of default of the broker(s) they engage in their trading in China A-Shares.
- **Pacific Basin Securities Risk.** The Pacific Basin region includes countries in various stages of economic development. Many Pacific Basin countries are considered undeveloped or developing and may be subject to greater social, political and economic instability than is the case in the U.S. and Western European countries. In addition, the region has historically been prone to natural disasters, the occurrence of which could negatively impact the economy of any country in the region. The economies of most countries in this region are heavily dependent on international trade and are

accordingly affected by protective trade barriers and the economic conditions of their trading partners. These economies may depend upon only a few industries and/or exports of primary commodities and, therefore, are vulnerable to changes in commodity prices. The securities markets in the Pacific Basin may be substantially smaller, less liquid and more volatile than the major securities markets in the U.S., which may affect the fund's ability to acquire or dispose of securities at the price and time it wishes. Changes in the value of those countries' currencies against the U.S. dollar will result in corresponding changes in the U.S. dollar value of the fund's assets denominated in those currencies.

Growth Companies Risk Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met or decrease, the prices of these stocks may decline, sometimes sharply, even if earnings showed an absolute increase. The fund's investments in growth companies may be more sensitive to company earnings and more volatile than the market in general primarily because their stock prices are based heavily on future expectations. If an assessment of the prospects for a company's growth is incorrect, then the price of the company's stock may fall or not approach the value placed on it. Growth company stocks may also lack the dividend yield that can cushion stock price declines in market downturns.

Investment Risk An investment in the fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the fund.

Issuer Risk The value of, and/or the return generated by, a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Large-Capitalization Companies Risk The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and, at times, such companies may be out of favor with investors. Many larger-capitalization companies also may be unable to attain the high growth rates of successful smaller companies, especially during periods of economic expansion.

Market Risk The fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect the fund's performance. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Even when certain securities prices have generally increased over time, there have been periods of price decreases during those times, resulting in losses for investors, which are likely to occur again in the future.

Geopolitical and other events, including war, terrorism, trade disputes, pandemics, public health crises, natural disasters, and cybersecurity incidents, have led, and in the future may continue to lead, to general instability in world economies and markets and reduced liquidity in securities, which may negatively affect the value of your investment.

Policies established by the U.S. government and/or Federal Reserve and economic and political circumstances within the U.S. and abroad, such as inflation, changes in interest rates, recessions, changes in government leadership, a government's inability to agree on a budget, high public debt, the threat or occurrence of a federal government shutdown and threats or the occurrence of a failure to increase the federal government's debt limit, which could result in a default on the government's obligations, may negatively affect investor and consumer confidence and may negatively impact financial markets and the broader economy, perhaps suddenly and to a significant degree.

Markets and market participants are increasingly reliant upon public and proprietary data and systems. Data or technology malfunctions and inaccuracies may disrupt markets and lead to negative consequences for market participants like the fund.

- **Recent Market Events Risk**. Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. Moreover, during periods of significant volatility, the risks discussed herein associated with an investment in the fund may be increased. National economies are substantially interconnected, as are global financial markets, which creates the possibility that conditions in one country or region might adversely impact issuers in a different country or region. However, the interconnectedness of economies and/ or markets may be changing, which may impact such economies and markets in ways that cannot be foreseen at this time. Some countries, including the U.S., have adopted more protectionist trade policies, including trade tariffs and other trade barriers, which is a trend that appears to be continuing globally. The economies of all nations, including the U.S., are subject to the risks of slowing global economic growth, protectionist trade policies, inflationary pressures, limits imposed by international trade and security agreements, political or economic dysfunction, poor consumer sentiment, and reduced demand for goods due to fluctuating commodity prices and currency values, and these risks may create significant market volatility in ways that cannot be foreseen at the present time. These economic risks could have a negative impact on the fund's investments. The U.S. Federal Reserve and certain foreign central banks have started to lower interest rates, though economic or other factors could stop or reverse such changes. It is difficult to accurately predict the various economic and political factors that influence the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Changes in interest rates could lead to an economic slowdown in the U.S. and abroad, significant market volatility and reduced liquidity in certain sectors of the market. Tensions, war, or open conflict between nations, such as between Russia and Ukraine, in the Middle East or in eastern Asia could affect the economies of many nations, including the United States. The duration of ongoing hostilities and sanctions cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of the fund and its investments or operations could be negatively impacted.

  Advancements in technology, including advanced development and increased regulation of artificial intelligence, may adversely impact market movements and liquidity. As artificial intelligence is used more widely, which can occur relatively rapidly, the profitability and growth of certain issuers and industries may be negatively impacted in ways that cannot be foreseen and could adversely impact issuer and market performance. As a consequence, the fund's holdings and its overall performance could be negatively impacted. Global climate change may affect property and security values. Certain issuers, industries and regions may be adversely affected by the impacts of climate change in ways that cannot be foreseen. The impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences that may not be foreseen, may negatively impact certain issuers, industries and regions.

Market Timing Risk The fund is subject to the risk of market timing activities by investors due to the nature of the fund's investments, which requires the fund, in certain instances, to fair value certain of its investments. Some investors may engage in frequent short-term trading in the fund to take advantage of any price differentials that may be reflected in the net asset value ("NAV") of the fund's shares. Frequent trading by fund shareholders poses risks to other shareholders in the fund, including (i) the dilution of the fund's NAV, (ii) an increase in the fund's expenses, and (iii) interference with the ability to execute efficient investment strategies.

Mid-Capitalization Companies Risk Investing in the securities of mid-capitalization companies involves greater risk and the possibility of greater price volatility, which at times can be rapid and unpredictable, than investing in larger-capitalization and more established companies. Since mid-capitalization companies may have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies, the securities of these companies may lack sufficient market liquidity, and they can be particularly sensitive to changes in overall economic conditions, interest rates, borrowing costs and earnings.

Other Investment Companies Risk To the extent that the fund invests in shares of other registered investment companies, the fund will indirectly bear the fees and expenses charged by those investment companies in addition to the fund's direct fees and expenses. To the extent the fund invests in other investment companies that invest in equity securities, fixed-income securities and/or foreign securities, or that track an index, the fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject. The fund will be subject to the risks associated with investments in those companies, including but not limited to the following:

- **Exchange-Traded Funds ("ETFs") Risk**. Because ETFs are listed on an exchange, they may be subject to trading halts, may trade at a premium or discount to their net asset value ("NAV") and may not be liquid. An ETF that tracks an index may not precisely replicate the returns of that index, and an actively-managed ETF's performance will reflect its adviser's ability to make investment decisions that are suited to achieving the ETF's investment objectives. Future legislative or regulatory changes, including changes in taxation, could impact the operation of ETFs.
- **Government Money Market Funds Risk**. Investments in government money market funds are subject to interest rate risk, credit risk, and market risk. Interest rate risk is the risk that rising interest rates could cause the value of such an investment to decline. Credit risk is the risk that the issuer, guarantor or insurer of an obligation, or the counterparty to a transaction, may fail or become less able or unwilling, to make timely payment of interest or principal or otherwise honor its obligations, or that it may default completely.

Redemption Risk The fund may experience periods of high levels of redemptions that could cause the fund to sell assets at inopportune times or at a loss or depressed value. Heavy redemptions could hurt the fund's performance. The sale of assets to meet redemption requests may create net capital gains, which could cause the fund to have to distribute substantial capital gains. Redemption risk is greater to the extent that one or more investors or intermediaries control a large percentage of investments in the fund. In addition, redemption risk is heightened during periods of declining or illiquid markets. During periods of heavy redemptions, the fund may borrow funds through the interfund credit facility or from a bank line of credit, which may increase costs.

Sector Risk When the fund focuses its investments in certain sectors of the economy, its performance could fluctuate more widely than if the fund were invested more evenly across sectors. Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Additionally, individual sectors may be more volatile, and may perform differently, than the broader market. As the fund's portfolio changes over time, the fund's exposure to a particular sector may become higher or lower.

- **Information Technology Sector Risk.** The Information Technology sector includes companies engaged in software and services, technology hardware and storage peripherals, electronic equipment and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the Information Technology sector also may be subject to increased government scrutiny or adverse government or regulatory action. Additionally, companies in the Information Technology sector are heavily dependent on intellectual property and the loss of patent, copyright or trademark protections may adversely affect the profitability of these companies. The market prices of information technology-related securities tend to exhibit a greater degree of market risk and sharp price fluctuations than other types of securities. These securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices.

Securities Lending Risk To the extent the fund lends its securities, it may be subject to the following risks: (i) the securities in which the fund reinvests cash collateral may decrease in value, causing the fund to incur a loss, or may not perform sufficiently to cover the fund's payment to the borrower of a pre-negotiated fee or "rebate" for the use of that cash collateral in connection with the loan; (ii) non-cash collateral may decline in value, resulting in the fund becoming under-secured; (iii) delays may occur in the recovery of loaned securities from borrowers, which could result in the fund being unable to vote proxies or settle transactions or cause the fund to incur increased costs; and (iv) if the borrower becomes subject to insolvency or similar proceedings, the fund could incur delays in its ability to enforce its rights in its collateral.

Securities Selection Risk Securities selected for the fund may not perform to expectations. This could result in the fund's underperformance compared to its performance index(es), or other funds with similar investment objectives or strategies.

Valuation Risk Certain of the fund's assets may be valued at a price different from the price at which they can be sold. This risk may be especially pronounced for investments that are illiquid or may become illiquid, or securities that trade in relatively thin markets and/or markets that experience extreme volatility. The valuation of the fund's investments in an accurate and timely manner may be impacted by technological issues and/or errors by third party service providers, such as pricing services or accounting agents.

Value Stocks Risk Value stocks are subject to the risk that their intrinsic or full value may never be realized by the market, that a stock judged to be undervalued may be appropriately priced, or that their prices may decline. Although value stocks tend to be inexpensive relative to their earnings, they can continue to be inexpensive for long periods of time. The fund's investments in value stocks seek to limit potential downside price risk over time; however, value stock prices still may decline substantially. In addition, the fund may produce more modest gains as a trade-off for this potentially lower risk. The fund's investment in value stocks could cause the fund to underperform funds that use a growth or non-value approach to investing or have a broader investment style.

Annual Fund Operating Expenses (prospectus dated January 1, 2026): 0.93%

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