

**Dear Valued Client,**

**Effective on or about July 20, 2018, the TD Ameritrade 529 College Savings Plan will be changing.**

We are lowering costs in most portfolios and adjusting investments. The investment changes are intended to build upon the strong lineup of investment options that already exist within the Plan.

You'll find a complete description of the new investments and changes to existing investments and costs in the enclosed Program Disclosure Statement (PDS) dated July 23, 2018. These changes to your investment options will happen automatically (you don't have to do anything), and they will not count toward your twice-per-calendar-year investment option change limit.

**In order to make these improvements between 3 p.m. CT on Thursday, July 19, and 8 a.m. CT on Monday, July 23, the Plan will be unable to open new accounts and no transactions or changes will be processed.**

Following are brief highlights of the changes. While Age-Based and Static Investment Options will be revised, the underlying investments may change based on the revised target allocations outlined in the PDS. Please see the next pages for a description, graphical depictions, and answers to frequently asked questions (FAQ). Detailed descriptions can be found in the enclosed PDS.

If you have any questions or need additional information, we encourage you to review the FAQ below; visit our website, [tdameritrade.com/collegesavings](http://tdameritrade.com/collegesavings); or call the TD Ameritrade 529 College Savings Plan at **877-408-4644**. We're available Monday through Friday from 8 a.m. to 8 p.m. CT (excluding market holidays).

### Age-Based Investment Options

► **Redesigned Age-Based Investment Options**

The number of different age bands within the Age-Based Investment Options will increase from five to nine. All age bands with the exception of the 19+ will be split into two different age bands. While many of the age bands will continue to have the current allocations to the underlying funds, new allocations have been developed for the newly created age bands. These changes are generally intended to result in lower risk as it may allow for a smoother transition from equity to fixed-income investments, potentially reducing market risk when beneficiaries move from one age band to another.

On July 20, your account will either remain in the same age band or will be placed in the new age-band based on your beneficiary's age. There will be no change in the way the account moves to the next age band: the assets will automatically be transferred one month before the beneficiary reaches the first age of the next age band.

Age-Based Investment Options Age Band Mapping	
Existing Age Band	New Age Band
0-5	0-2
	3-5
6-10	6-8
	9-10
11-14	11-12
	13-14
15-18	15-16
	17-18
19+	19+

► **Consolidated the Age-Based Conservative Investment Option with the Age-Based Index Investment Option**

Assets currently in the Age-Based Conservative Investment Option will be consolidated into the Age-Based Index Investment Option. This consolidation is part of the Plan's desire to simplify the Age-Based offerings.

Below are charts illustrating the changed age bands and target allocations to equity, fixed income and cash equivalent asset classes.

**Age-Based Aggressive:**

			Existing 0-5	Existing 6-10		Existing 11-14		Existing 15-18		Existing 19+
New Age Bands as of 7/20/18		Age 0-2	Age 3-5	Age 6-8	Age 9-10	Age 11-12	Age 13-14	Age 15-16	Age 17-18	Age 19+
TARGET ASSET CLASS ALLOCATION	Equity	100.00%	95.00%	85.00%	75.00%	65.00%	55.00%	45.00%	35.00%	25.00%
	Fixed Income	0.00%	5.00%	15.00%	23.00%	31.00%	38.00%	45.00%	52.00%	59.00%
	Cash Equivalent	0.00%	0.00%	0.00%	2.00%	4.00%	7.00%	10.00%	13.00%	16.00%

**Age-Based Growth:**

			Existing 0-5	Existing 6-10		Existing 11-14		Existing 15-18		Existing 19+
New Age Bands as of 7/20/18		Age 0-2	Age 3-5	Age 6-8	Age 9-10	Age 11-12	Age 13-14	Age 15-16	Age 17-18	Age 19+
TARGET ASSET CLASS ALLOCATION	Equity	85.00%	75.00%	65.00%	55.00%	45.00%	35.00%	25.00%	15.00%	5.00%
	Fixed Income	15.00%	23.00%	31.00%	38.00%	45.00%	52.00%	59.00%	59.00%	50.00%
	Cash Equivalent	0.00%	2.00%	4.00%	7.00%	10.00%	13.00%	16.00%	26.00%	45.00%

**Age-Based Index**

		Existing 0-5		Existing 6-10		Existing 11-14	Existing 15-18	Existing 19+		
New Age Bands as of 7/20/18		Age 0-2	Age 3-5	Age 6-8	Age 9-10	Age 11-12	Age 13-14	Age 15-16	Age 17-18	Age 19+
TARGET ASSET CLASS ALLOCATION	Equity	65.00%	55.00%	45.00%	35.00%	25.00%	15.00%	5.00%	0.00%	0.00%
	Fixed Income	31.00%	38.00%	45.00%	52.00%	59.00%	59.00%	50.00%	0.00%	0.00%
	Cash Equivalent	4.00%	7.00%	10.00%	13.00%	16.00%	26.00%	45.00%	100.00%	100.00%

For a complete description of the target allocations, please see page 23 of the enclosed Program Disclosure Statement.

**Static Investment Options**

- ▶ **Added New Static Investment Options**  
Static Investment Options have been expanded to allow account owners to further customize their investment portfolio and allow for more equity-based investment choices to meet their savings goals.
- ▶ **Replaced Balanced Index Static Investment Option with Balanced Static Investment Option**  
The Balanced Static Investment Option, which has a mix of actively and passively managed underlying funds, will replace the Balanced Index Static Investment Option, which has all allocations to passive funds. All investments in the Balanced Index Static Investment Option will automatically be moved to the new Balanced Static Investment Option on July 20, 2018.

New Age Bands as of 7/20/18		All Equity	Growth	Moderate Growth	Balanced	Conservative
TARGET ASSET CLASS ALLOCATION	Equity	100.00%	85.00%	65.00%	55.00%	25.00%
	Fixed Income	0.00%	15.00%	31.00%	38.00%	59.00%
	Cash Equivalent	0.00%	0.00%	4.00%	7.00%	16.00%

\*The existing Balanced Index Static Option is being eliminated and is not shown on this chart.

For a complete description of the target allocations, please see page 29 of the enclosed Program Disclosure Statement.

**Lower Fees**

The total estimated annual asset-based fees may be lower as the State of Nebraska is lowering its State Administration Fee from 0.03% to 0.02%; and the creation of additional age bands in the Age-Based Investment Options and additional Static Investment Options. The fees for specific Investment Options are described beginning on Page 43 of the Program Disclosure Statement.

**Summary of Changes to Total Estimated Annual Asset-Based Fees**

Investment Option	Range of Total Estimated Annual Asset-Based Fees <sup>1</sup>	
	Existing	Effective 7/20/18
Age-Based Aggressive	0.61-0.65%	0.58-0.62%
Age-Based Growth	0.61-0.65%	0.54-0.62%
Age-Based Index	0.54-0.59%	0.51-0.64%
All Equity Static		0.62%
Growth Static	0.65%	0.62%
Moderate Growth Static		0.62%
Balanced Index Static	0.54%	
Balanced Static		0.62%
Conservative Static	0.60%	0.58%
Individual Investments	0.51-1.48%	0.48 – 1.45%

<sup>1</sup> Total Estimated Annual Asset-Based Fees include the Weighted Average Operating Expense Ratio, the Program Management Fee, the State Administration Fee, and the Distribution and Marketing Fee.

Again, if you have any questions, please see the FAQ below; visit our website, [tdameritrade.com/collegesavings](http://tdameritrade.com/collegesavings); or call the TD Ameritrade 529 College Savings Plan, at **877-408-4644**, Monday through Friday from 8 a.m. to 8 p.m. CT (excluding market holidays).

Thank you for your business.

## FREQUENTLY ASKED QUESTIONS

### 1. Will I have to do anything as a result of these changes?

- No, the changes will occur automatically. You may wish to talk with a financial advisor about the new investment enhancements.

### 2. Will the investment changes count toward my twice-per-calendar-year investment option change limit?

- No. This change does not count toward your twice-per-calendar-year investment option change limit.

### 3. Can I continue contributing until the changes occur?

- Yes. **However, you will not be able to conduct transactions, make changes, or open a new account between 3 p.m. CT on Thursday, July 19, and 8 a.m. CT on Monday, July 23.**

### 4. How will the changes impact my account?

- **Age-Based Options:** On July 20, 2018, accounts in the Age-Based Aggressive, Growth, and Index Investment Options will automatically move to new age bands that correlate to the beneficiary's date of birth. Accounts currently in the Age-Based Conservative Investment Option will automatically move to the Age-Based Index Investment Option in the age band that correlates to the beneficiary's date of birth. Please refer to the enclosed PDS.
- **Static Investment Options:** Nothing will change for those currently invested in the Growth Static or Conservative Static Investment Options. All accounts with investments in the Balanced Index Static Investment Option will automatically move to the new Balanced Static Investment Option on July 20. The new All equity and Moderate Growth Static Investment Options will be available for investing beginning July 23.

### 5. Will forms change and will the old forms still be accepted?

- Forms will be updated to reflect the change to the Age-Based Investment Options and to reflect the new Static Investment Options. Old forms will continue to be accepted, but we may reach out to you for clarification if needed. The most current forms will be available online.

The TD Ameritrade 529 College Savings Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust (the "Trust"), which offers other investment portfolios not affiliated with the Plan. Nebraska Educational Savings Plan Trust serves as Issuer. The Plan is intended to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

**An investor should consider the Plan's investment objectives, risks, charges, and expenses before investing. The Program Disclosure Statement at [collegesavings.tdameritrade.com](http://collegesavings.tdameritrade.com), which contains more information, should be read carefully before investing.**

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

This material is provided for general and educational purposes only and is not intended to provide legal, tax, or investment advice or for use to avoid penalties that may be imposed under U.S. federal tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell units within the Plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the Plan.

TD Ameritrade does not provide tax advice. Every individual's tax situation is different, and it is important to consult a qualified tax advisor regarding the application of the Plan's benefits to your own individual situation.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Investments in the TD Ameritrade 529 College Savings Plan are not guaranteed or insured by the FDIC, SIPC, or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, First National Bank of Omaha, or TD Ameritrade, or their authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested.

**Nebraska Educational Savings Plan Trust Issuer**  
**Nebraska State Treasurer** Trustee  
**Nebraska Investment Council** Investment Oversight  
**First National Bank of Omaha** Program Manager  
**First National Capital Markets, Inc.** Distributor, Member FINRA, SIPC  
**TD Ameritrade, Inc.** sub-administrator  
First National Capital Markets and First National Bank of Omaha are affiliates

TD Ameritrade, First National Bank of Omaha, and the State of Nebraska are separate and unaffiliated, and are not responsible for each other's policies or services.

**Investment Products: Not FDIC Insured \* No Bank Guarantee \* May Lose Value**

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