

Zach Conine
State Treasurer



Members
State Treasurer Zach Conine
Lt. Governor Stavros Anthony
Joe Caldera
Andy Kao
William H. Palmer III
Mary Beth Sewald

STATE OF NEVADA
THE BOARD OF TRUSTEES OF THE
NEVADA EMPLOYEE SAVINGS TRUST

PUBLIC MEETING

AGENDA

MEETING OF THE BOARD OF TRUSTEES OF THE
NEVADA EMPLOYEE SAVINGS TRUST

Wednesday, April 15, 2026 at 10:00 a.m.

Meeting via videoconference at the following physical location(s):

Nevada State Capitol
Old Assembly Chambers, 2nd Floor
101 North Carson Street
Carson City, NV 89701

Governor's Office
Conference Room, 4th Floor
1 State of Nevada Way
Las Vegas, NV 89119

Virtually through Microsoft Teams, accessible here:

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Meeting ID: 285 993 744 218 6

Passcode: 9gf2zs9c

All items listed on this agenda are for discussion and action by the Board of Trustees unless otherwise noted. Action may consist of any of the following: approve, deny, condition, hold, or table.

Agenda Items

1. Roll Call.

2. Public Comment.

Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and reserves the right to impose other reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board is not permitted to deliberate or take action on any items raised during the public comment period until the matter itself has been specifically included on an agenda as an item upon which action may be taken by the Board.

Comments by the public may be emailed to nest@nevadatreasurer.gov by 9:00 p.m. the day before the scheduled meeting and include the commenter's full name. Content may be redacted due to inappropriate language. All written public comments shall, in their entirety, be included as part of the public record.

3. **For discussion and for possible action:** Board review and approval of the minutes of the Board of Trustees of the Nevada Employee Savings Trust meeting held on January 21, 2026.
4. **For discussion:** Nevada Employee Savings Trust program update. Vestwell State Savings will provide a presentation on the NEST Program numbers.
5. **For discussion and for possible action:** Board review and approval of the Nevada Employee Savings Trust Program Description.
6. **Public Comment.**
Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.
7. **ADJOURNMENT.**

Notes:

Items may be taken out of order; items may be combined for consideration by the public body; and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

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THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st Floor, Carson City, Nevada**
- **Nevada Building, 1 State of Nevada Way, Las Vegas, Nevada**

Also online at: [Nevada Treasurer](#) and the [Nevada Public Notice](#).

THE BOARD OF TRUSTEES OF THE
NEVADA EMPLOYEE SAVINGS TRUST

Agenda Item 3
April 15, 2026

Item: Approval of Minutes of the Board of Trustees of the Nevada Employee Savings Trust meeting held on January 21, 2026.

Summary:

For approval, please see attached minutes from the Nevada Employee Savings Trust Board meetings held on January 21, 2026.

Fiscal Impact: None by this action.

Staff recommended motion:

To accept and approve the Minutes of the Board of Trustees of the Nevada Employee Savings Trust meetings held on January 21, 2026.

**THE BOARD OF TRUSTEES OF THE NEVADA EMPLOYEE SAVINGS
TRUST (NEST)**

Minutes OF THE BOARD MEETING

Wednesday, January 21st, 2026, 10:00am

Location:

Via videoconference at the following locations and on Teams

Old Assembly Chambers

Capitol Building
101 N. Carson Street, 2nd Floor
Carson City, NV 89701

Governor's Office Conference Room

Office of the Governor
1 Nevada Way, 4th Floor
Las Vegas, NV 89119

Board Members Present:

Chairman, Treasurer Zach Conine – Las Vegas
Vice Chairman, Lieutenant Governor Stavros Anthony – Las Vegas
Member Joe Caldera – Remote via Teams
Member Andy Kao – Las Vegas
Member William Palmer III – Carson City
Member Mary Beth Sewald – Remote via Teams

Others Present:

Nicole Ting – State Attorney General's Office – Remote via Teams
Kirsten Van Ry – State Treasurer's Office – Las Vegas
Hunter Railey – Colorado Secure Savings Program – Remote via Teams
Courtney Eccles – Vestwell – Remote via Teams
Colin Danly – Vestwell – Remote via Teams
Andrea Feirstein – AKF Consulting – Remote via Teams
Itzel Fausto – State Treasurer's Office – Remote via Teams
Veronica Kilgore - State Treasurer's Office – Remote via Teams
Travis Fosse – State Treasurer's Office – Remote via Teams
Kayla Slaughter – State Treasurer's Office – Las Vegas

Addison Spencer – Davis & Harman LLP – Remote via Teams

Caitlin Shea – Member of the Public – Remote via Teams

Gerald Rollins – Member of the Public – Remote via Teams

Georgetown CRI Staff – Georgetown University - Remote via Teams

Caldera Wealth Notetaker – Caldera Wealth Management - Remote via Teams

Treasurer Conine

Alright everyone, good morning.

Happy New Year and welcome to this first meeting of the Board of Trustees and the Nevada Employee Savings Trust for 2026.

We will start with Roll Call.

Kirsten Van Ry

Treasurer Conine?

Treasurer Conine

Here.

Kirsten Van Ry

Lieutenant Governor Anthony?

Lieutenant Governor Anthony

Here.

Kirsten Van Ry

Member Caldera?

Kirsten Van Ry

Member Kao?

Member Kao

Here.

Kirsten Van Ry

Member Palmer?

Member Palmer

Here.

Kirsten Van Ry

Member Sewald?

Member Caldera

Caldera is here.

Kirsten Van Ry

Thank you.

Treasurer, you have a Quorum.

Treasurer Conine

Fantastic, thank you so much.

And thank you to (DAG) Nicole Ting from the Attorney General's Office for joining us as always.

With that, we will open up our first period for public comment.

Public comment is open at this time.

Are there any members of the public in Carson City?

Member Palmer

None.

Treasurer Conine

Alright.

No members of the public here in Las Vegas; are there any members of the public online?

Alright.

And there's Member Sewald as well.

Seeing none, we'll close our first period for public comment.

Move on to, for discussion and possible action, the Board review and approval of the minutes of the Board of Trustees of the Nevada Employee Savings Trust Program from November 5th.

Do any Members have any changes or questions about the Minutes?

Otherwise, we'll take a motion to approve.

Member Caldera

I'll make a motion to approve November 5th minutes; Mr. Caldera speaking.

Treasurer Conine

Thank you Member Caldera, we have a motion.

Do we have any discussion on the motion?

All in favor, say aye.

Lieutenant Governor Anthony

Aye.

Treasurer Conine

Aye.

Member Kao

Aye.

Member Sewald

Aye.

Member Caldera

Aye

Member Palmer

Aye.

Treasurer Conine

Any opposed?

Motion passes unanimously.

Thank you very much.

Let's move on to the, Agenda Item Number 4 for discussion.

The Nevada Employee Savings Trust Program update.

Vestwell State Savings will provide a presentation on the NEST program numbers.

Courtney, I believe you're online?

Vestwell, are you with us?

Courtney, if you're talking we can't hear you, but we do see you.

Ok.

Let's just for a moment, keep this thing moving.

We'll close Agenda Item Number 4 for a moment.

We'll return to it.

Move on to Agenda Item Number 5, staff presentation on the Nevada Employee Savings Trust outreach plan.

Turn over to Doctor Kirsten Van Ry, Chief of Staff of the Treasury.

Kirsten Van Ry

Thank you Treasurer.

Kirsten Van Ry, Chief of Staff for the Treasury for the record.

I wanted to walk the Board briefly through the team's outreach plan for calendar year 2026.

I'd also caveat that this document is a living one and we expect to update it throughout the year, which we will provide the Board with regular updates.

So, first and foremost, I direct you to page 4 of the document or 29 of your packet which outlines who we're targeting and how specifically the NEST Team will focus its outreach efforts on those Nevada Employers who fall within the definition of eligible per the program.

For now that means the employers who have not responded to our communications thus far or have but never took the final action on either signing up or exempting themselves out.

Since December, our team has been making direct calls to the employers on this list and we are also preparing to send out targeted letters to those who have not yet opened our emails.

We expect those letters to be sent out sometime in the next few weeks.

Later in the year we'll work with Dieter on transmitting the 2026 cohort of data for those businesses that become eligible over the last year.

This new cohort will receive similar communications to those, the 2025 cohort received regarding information about the program and how to register.

We expect to follow a similar pattern on following up with businesses individually after a number of communications go unanswered; however, given the newness of the program we are adapting along the way if we find one strategy is more effective than others.

To build awareness and understanding about the program, the team is also fostering what we hope to be long term partnerships with groups that interact with businesses who fall within the program 's criteria on a regular basis such as Accountants, Trade Groups and Chambers of Commerce.

These partnerships are achieved through ongoing attendance at events, webinars, informational sessions hosted by our team ensuring resources and information about the program.

We have also looked internally to state resources to see what other opportunities exist such as working with the Secretary of State 's Office to provide information during the business licensing renewal process.

All of these strategies are complemented by the ongoing work of the Office 's Marketing Team at Estipona Group who oversees social media and digital advertising for the Treasury.

I'd also just like to credit to the NEST Team members Michael, Kayla and Travis for their work on not only creating this document but ultimately executing it.

And, happy to answer any questions.

Treasurer Conine

Thank you Kirsten.

Any questions from Board Members?

Member Kao

Andy Kao for the record.

Just a comment to the NEST Team and Doctor Van Ry.

They're putting this together.

I think it's really helpful to see, kind of where we are in progress and the plan on attacking remaining ones.

Treasurer Conine

Thank you Member.

Any additional comments or questions for the Team on Agenda Item Number 5?

Ok, seeing none.

That was a Discussion Item, so I will close it and we'll move back to Agenda Item Number 4, Nevada Employee Savings Trust Program update from Vestwell.

Courtney, can you hear us?

Courtney Eccles

I am here.

Can you hear me?

Treasurer Conine

Yes, welcome to 2026.

Thank you for joining us, please go ahead.

Courtney Eccles

Thank you, Treasurer.

And my apologies, Treasurer, Members of the Board.

I promise I was there and I just could not get anything to click or unclick.

So, so had to sign out and come back in, but we seem to be we seem to be working now, so I won't touch anything on my computer and we'll be good.

If whoever is controlling the slides wants to pop those one, forward, that would be great.

Alright.

So, just a quick quick update and, and reminder, obviously, 2025 was a huge year for the program opening in the summer with the registration window for all employers across the state closing on September 1st, 2025.

Obviously, still taking activity from those employers, but setting that time frame to encourage as much action as possible.

So as a quick reminder, it was roughly 14,000 employers across the state.

We did send a variety of different communications.

There were, was a Program Open Notice, and then three different notices that went prior to the registration window closing and then two notices that we did communicate to employers after that registration window, letting them know that they should still take action.

In addition to all of those sort of program, open and initial enrollment messages, we worked really closely with the team to coordinate on, on outreach, So had multiple webinars that we held.

It was twice monthly through the summer and then actually three times a month, both in November and December and just this morning, I had news from our team that we were tallying through the month of December, so, we haven't even taken into consideration activity from folks who attended a December webinar.

But you had nearly 2,000 different either employers or perhaps their payroll folks or others interested attend webinars through the end of, through the end of November and nearly 10,000 new savers into the program can be attributed to folks who joined and then began making payroll.

So, I say that only to say it's something that we've seen as a really great way to continue engagement with employers; remind them that they can learn how to do their quick and easy payroll and catch them right away to try and get them to, to start that process. In addition to that, we have different communications that are sent out to, to employers and payroll providers to encourage them to utilize an integration, to let them know, hey, you have a payroll schedule coming up or hey, you might have missed this payroll.

So, all of that is really focused on trying to maintain that engagement, even once employers register.

If we wanna jump to the next slide, I can go through just a little bit of the high level numbers.

So, as you see here on this employer slide, really wanted to provide the picture of those early months and then that final Q4 number.

So, total number of employers changes a little bit.

Just as a reminder that is that is often because we see employers who reach out proactively, saying, hey, I didn't have an access code or I should be in the system and so we'll send that to them, and, and they usually take action pretty quickly.

But as you can see, just incredible growth in the number of registered employers beginning, you know from the end of July, when the program had just opened that month through the end of the year, and likewise huge growth, when you look at those

who were submitting payroll in the early days through, through the end of December and, and same with exempt employers, which is great, because if someone has a qualified plan, we want them to obviously let us know so we let them do their thing and, and continue on with the benefit that they're providing.

And I will say really quickly, I know these are through the end of December, but I do have numbers that kind of go halfway through this month, and you already have nearly, let's see, what are we at?

Over 1600 employers running payroll and an increase, you're just under the 2800 employers that are registered.

So, really good movement and if we want to jump to the next slide, I can quickly touch on saver behavior.

So, again, you know, I think we all know there's that bit of a lagging factor right in employer registers and then we do have that 30 day period of time where we'll send communications out to their employees, give folks a chance to make any changes that they may want to do, learn about the program so those funded account numbers or the saver numbers are always a little bit after the fact, but I again I, I think the numbers speak for themselves.

It just was an incredible first six months for the program, finishing the year at 15,755 people saving in NEST, just shy of \$6,000,000 in assets, the average account balance continued to increase and and I always say with our state partners, that's a great number to see, It's increasing incrementally and that's happening all the while that you're adding in thousands of new savers who may only just have one single payroll contribution, so it's a really good sign.

I think unsurprisingly, the contribution rate is sitting right around the default, just, you know, just at that 5% and it's a really good number for average monthly contributions. And again, I'll tell you fresh numbers, midway through January you, you've added just over 800 new savers, so it's sitting at nearly 16,600 savers for the month of January, and, and we're really, you know, a little over halfway through, so continuing to see great growth and then I know the, the update that was given around outreach, there's continued work that we'll do on our side that I know the state team is doing, so we expect to see these numbers continue to grow.

Last, last slide and I know I'm, I'm moving through this quickly, happy to answer any questions that that folks might have.

Just a few things that I wanted to call out, items that we are working on. we continue to really prioritize payroll integrations.

That's a big priority for us in 2026, expanding out integrations to include Paychex, a 360 API with Paychex, which is huge for these programs as just so many different

businesses use them and then deepening some of the integrations that we do have to try and take something that might be a 180 or 360 SFTP, turn it into an API...all that is to say, it just makes it easier for an employer to connect, and once they are connected with an integration, it's just less that they have to do.

In addition to that, we'll be sending continued communications in tandem with the outreach efforts that that you all are doing from the Treasurer's office to try and engage those employers who haven't done anything yet, and then also trying to gauge employers later on in the year, if we notice they haven't added a new employee in in you know, three to six months, just giving them that little nudge in case they've had any new hires.

So, all of that will be work that continues and of course, we already will be looking for the new 2026 annual wave, so those employers who now have been in business for three years or have crossed over, and have crossed over that threshold of having six or more employees, so it'll be a busy 2026, but a good one.

That was very quick, happy to answer any questions and again apologies for my technical issues earlier.

Treasurer Conine

No worries at all on the technology front, I'm glad the technology works so well for the savers and I think we're all fine with the temporary muted issue.

Courtney Eccles

That's right.

That's a Courtney issue and not a Vestwell platform issue, I can assure you on that.

Treasurer Conine

I appreciate it and thanks for the update.

I think every week we're excited to see the growth in number of accounts and growth in average accounts and growth in total dollars saved, now over \$6,000,000.00 since we started, all good things.

Any questions from Members for Courtney?

Member Sewald

No...great, great numbers, congratulations.

Member Palmer

Palmer here, I got a quick question.

Is there any way our next quarter we can see the way that Nevadans are investing in this program like the actual breakdown of the mutual funds?

Courtney Eccles

Yes, yes, happy to do that.

So basically just across your, your savers kind of percentages that are in the target date funds versus the other stand alone options.

Member Palmer

Yeah.

Courtney Eccles

Yep, we can definitely do that.

Member Palmer

Thank you.

Courtney Eccles

Of course.

Member Sewald

I have a quick question and I'm sorry if you've said this or if it's in the packet.

For the communications, the direct outreach that you guys do is that available for us to take a look at, see what it looks like?

Courtney Eccles

The, the program notices that we send?

Member Sewald

Yeah.

Courtney Eccles

Sure, I'm, I'm happy to, I'm happy to work with the team, I know they've got those, but we can make sure that they have final, final copies and then have those get shared with you all.

Happy, happy to take a note and we'll, I'll bring it back to the team for sure.

Member Sewald

Ok yeah, I'm just curious; love to see what, what that communication looks like.

Treasurer Conine

Yeah, I think...

Courtney Eccles

Yes

Treasurer Conine

What if we asked staff to put together a packet of all the communications that are going out and we can just keep that as a living document as new things get added to it? I would, I mean as an ask to the Board, you know since you were all out in the real world talking to folks I think as you read them if, there are edits or changes or suggestions that you think might increase clarity or anything else, we, we would love those.

Member Sewald

Ok.

Well, and also, I mean, you know, we have events with the Chamber of Commerce just about every day, I could be including those printed versions at our events.

Treasurer Conine

Great.

Member Sewald

Ok, thank you.

Treasurer Conine

Any other questions or comments from managers, Members, excuse me?

Alright, hearing none, Courtney, thank you very much, we'll close Agenda Item Number 4.

Move on to Agenda Item Number 6, our second period for public comment; comments from public are invited at this time.

Member Palmer, has there been a rush of folks?

Member Palmer

I'm still waiting for them, but no.

Treasurer Conine

Ok, you might want to check to make sure the door is unlocked.

No, no has joined us here in Las Vegas?

Has anyone else joined us online?

Alright, with that, we'll close the second period for public comment and move to adjournment.

We're adjointed.

Thanks everybody for the time.

THE BOARD OF TRUSTEES OF THE
NEVADA EMPLOYEE SAVINGS TRUST

Agenda Item 4
April 15, 2026

Item: Nevada Employee Savings Trust program update. Vestwell State Savings will provide a presentation on the NEST Program numbers.

Summary:

Courtney Eccles of Vestwell State Savings will provide a presentation on the NEST numbers.

Fiscal Impact: None by this action.

Staff recommended motion:

No action needed.

NEST Board Meeting



April 15, 2026

Vestwell

2026 Program Activity

2026 Annual Wave

- Preparing for 2026 annual wave (includes any newly identified employers in business for 3 or more yrs with 6+ EEs)
- State will provide updated data set, Vestwell to create new records
- Notices will begin in May, registration window closes June 30, 2026
- Program Communications include:
 - 3 notices during registration window,
 - 2 notices after the registration window closes

Follow - up “out of compliance” communications to 2025 employers

- State notice in Q1 to unresponsive employers
- Vestwell notice in Q2 - two audiences
 - Unregistered/No Action employers
 - Onboarding/No Payroll employers

Employer Update

Comparing early months, Q3 and Q4 2025, and Q1 2026

*Continued growth in registrations and exemptions in Q1 (likely due to state notices)

*Steady growth in ERs submitting payroll contributions.

	As of 08/31/2025	As of 9/30/2025	As of 12/31/2025	As of 03/31/2026
Total Employers	14,187	14,355	14,484	14,526
Registered Employers	1,788	2,409	2,747	3,039
Exempt Employers	2,131	3,092	3,505	4,269
Submitting Payroll	192	572	1,569	1,722

Employee Update

Comparing early months, Q3 and Q4 2025, and Q1 2026

*Solid Saver growth in Q1, expect that to continue

*Surpassed \$10M in AUM

*Steady contribution rate and ave. monthly contribution amount.

	As of 08/31/2025	As of 9/30/2025	As of 12/31/2025	As of 03/31/2026
Funded Saver Accounts	1,492	4,579	15,755	20,129
Total Saver Assets	\$192.7K	\$740.7K	\$5.8M	\$11.1M
Av. Account Balance	\$129	\$162	\$368	\$552
Av. Contribution Rate	4.92%	4.98%	5.01%	5.0%
Av. Monthly Contribution Amount	\$122	\$125	\$155	\$157

Additional Program Items

Payroll Integration Expansion

- Continue to build out and deepen integrations - key target to activate a 360 API with Paychex in May of 2026 (one of the larger payroll providers across states)
- Targeted emails to employers using integrated payroll providers
- New email for employers that selected “no provider”

Payroll Webinar - NEST Employer Engagement

- Twice- monthly payroll webinars for newly registered employers- focuses on accessing the portal, contribution process, general FAQs
- All registered employers receive a recording, even if they did not attend
- Q3/Q4 2025 NEST Engagement: **1,946** registrations for webinars, **(860 identified registered employers)** analysis shows that 550 of those ERs started running payroll and accounted for **10.5K Savers** in the Program
- January 2026: **46 registered employers** an additional **1,300 Savers** from those that began running payroll

Thank you

About Vestwell Holdings Inc.

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Vestwell

THE BOARD OF TRUSTEES OF THE
NEVADA EMPLOYEE SAVINGS TRUST

Agenda Item 5
April 15, 2026

Item: **Board review and approval of the Nevada Employee Savings Trust Program Description document**

Summary:

Michael Pelham, NEST Program Director, will provide an overview of the draft Program Description.

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve Program Description.



PROGRAM DESCRIPTION – MARCH 2025

THE NEVADA EMPLOYEE SAVINGS TRUST PROGRAM

Important Information. This Program Description provides important information about the Nevada Employee Savings Trust Program known as NEST (the “Program”) including a description of the Investment Options, principal risks, fees, and charges associated with an account in the Program (“Account”). “We,” “us,” or “our” refers to the Program. “You” or “Account Owner” means any person for whom an Account has been established and upon your death, your Beneficiaries. This Program Description should be read in conjunction with the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA (unless you choose a Traditional IRA, as defined in this Program Description) established for you in connection with the Program, all of which are available at the website or by phone at the Program Contact Information below (the “Program Documents”). These Program Documents are incorporated by reference into this Program Description and, together, set forth the terms applicable to you and your account. You should read the information in this Program Description and the other Program Documents in their entirety before making any decisions about your Account and before you contribute to, or your Employer starts processing any payroll Contributions on your behalf to, your Account. In the event of a conflict between the Program Documents and applicable law, applicable law will control.

The information in this Program Description is believed to be accurate as of the cover date and is subject to change without prior notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description and any subsequent revisions. We may revise this Program Description from time to time to comply with changes in the law or regulations, or if it is determined to be in the Program’s best interest. Please keep a copy of this Program Description, as revised, and any Account statements or communications you receive for your records.

Why You are Receiving this Program Description. Nevada law requires certain employers to facilitate the Program by providing their employees with the opportunity to save through payroll deductions. The Program is not an employer-sponsored retirement plan. Your employer is not a fiduciary to the Program. The Program was established by the State of Nevada (the “State”) to provide employees whose employers do not offer a Tax-Favored Retirement Plan the opportunity to save for their retirement. You will be automatically enrolled in the Program unless you opt out. Your participation in the Program is completely voluntary. You can opt out at any time by contacting the Program online or by phone at the Program Contact Information below. Saving through a Roth IRA may not be appropriate for all individuals. You should consult your financial or tax advisor regarding any questions about whether, and if so how, you should participate in the Program. The State, not your Employer, administers the Program. Your Employer is not allowed to provide tax, investment, financial, or other advice concerning the Program or make their own Contributions to your Account. Employers will not be liable for the decisions you make with respect to the Program.

Roth IRA. The Program provides you with an easy way to save through automatic payroll deduction. Unless you direct us otherwise, the Accounts in the Program are structured by default as Roth Individual Retirement Accounts, which have the benefits of tax-free withdrawals of Contributions, and the potential for tax-free and penalty-free distributions of earnings if certain IRS criteria are met. Your eligibility to contribute to a Roth IRA may be affected by numerous reasons, including but not limited to your income, marital status, and, if you are married and file a joint tax return, by your joint income. For more details on the Roth contribution rules and the differences between a Roth and Traditional IRA, see the Roth IRA Custodial Account Agreement and Disclosure Statement. You are responsible for determining your eligibility for a Roth IRA account.

Traditional IRA. The Roth IRA is the IRA default option for NEST. This Program Description contains limited information about Traditional IRAs. If you choose to override the Roth IRA default option, you will be responsible for consulting with your tax advisor before you establish your NEST Account as a Traditional IRA, and for obtaining and evaluating information you and your tax advisor deem necessary to make that decision. If you determine that a traditional IRA is beneficial to you for tax purposes, you may choose any of the following:

- A.) Direct the Program to establish your NEST Account as a Traditional IRA.
- B.) If Contributions have already been made to your Roth IRA, direct the Program to establish a Traditional IRA for all subsequent Contributions to your NEST Account and complete the necessary form to recharacterize prior Contributions to the Roth IRA, together with attributable net income, by your tax filing deadline (including any extensions) for the year in which the Contribution to your Roth IRA was made.
- C.) Or, you may opt out of contributing to your NEST Account. If you are ineligible and fail to take timely action on the options above, you will be subject to tax penalties on amounts contributed and earned to your NEST Account.

Your Contributions. If you do not opt out, an Account will be established on your behalf and your Employer will withhold and contribute 5% of your Compensation to your Account each pay period. This amount will increase by 1% in January each year until a maximum of 10% of your Compensation is reached. Contributions for any year will cease when total Contributions have met the maximum amount of Contributions that may be made to all IRAs for that year (without regard to any Roth IRA income limits). Employees are responsible for monitoring contributions to non-Program accounts.

Accessing Your Money. You will always have access to your money, even if you take a new job, move to a job in another state, start working for an employer that offers a retirement plan, or retire. You can keep your money in your Account, roll it over into another eligible IRA or to an eligible retirement account, or take your money out entirely — it's your money and your decision although some taxes or penalties may apply depending on when or for what purposes you withdraw your money. For information on potential taxes and penalties, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Program Governance and Administration. The Board is responsible for the establishment, implementation, and maintenance of the Program. The following entities provide services for the Program: Vestwell State Savings, LLC ("Program Administrator") serves as the administrator for the Program that handles the day-to-day program operations including employer and investor technology solutions, recordkeeping, [customer service](#), and administrative services. The Bank of New York Investment Servicing Trust Company (the "IRA Custodian") provides fund accounting, transfer agency services, [and operations operation, and customer support](#) services. The Bank of New York is the custodian of the investments in the portfolios and of the municipal securities in the Accounts (the "Bank") and Blackrock and State Street Global Advisors are the investment managers of the Underlying Investments (each an "Investment Manager" and together, the "Investment Managers").

No Guarantees. You are solely responsible for making your own investment decisions with respect to your Account. Your Account is not guaranteed or insured by the Program Parties, the FDIC, or any other government or private entity. No individual or entity guarantees or make any representations regarding the principal amount invested or the potential future rate of return or any interest rate on any Contribution invested in the Program, including without limitation the Program Parties.

No Advice. The Program Documents do not, and are not intended to, constitute legal, financial, investment, or tax advice. No individual or entity guarantees or make any representations regarding the principal amount invested or the potential future rate of return or any interest rate on any Contribution invested in the Program, including without limitation the Program Parties. All investments have risk, including the loss of your principal investment, and you may wish to engage your own financial professional before making any investment decisions.

Trademarks. NEST and the NEST logo are trademarks of the Nevada Office of the State Treasurer and may not be used without [express written](#) permission.

PROGRAM CONTACT INFORMATION

Phone: (833) 854-1871 Monday through Friday, 8am-5pm PST Online: nest.nv.gov Email: saverservices@nest.nv.gov	Regular Mail: P.O. Box 534487 Pittsburgh, PA 15253-4487	Overnight Delivery: Attention: 534487 500 Ross Street 154-0520 Pittsburgh, PA 15262
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KEY DEFINITIONS

Capitalized terms not defined throughout this Program Description have the following meanings:

“Account” means, individually or collectively as the context may require, each Roth IRA and Traditional IRA that has been established under the Program.

“Act” means Chapter 353D of the Nevada Revised Statute.

“Beneficiary” means an individual(s), person(s), or entity(ies) entitled to receive the proceeds of a Program Account following the death of a Participant.

“Board” means the Board of Trustees of the Nevada Employee Savings Trust created by the Act.

“Business Day” means any day on which the New York Stock Exchange is open.

“Capital Preservation Option” means a money market mutual fund where payroll deduction Contributions are held during the Opt-Out Period.

“Code” means the Internal Revenue Code of 1986, as amended, and any regulations, rulings, announcements, or other guidance issued thereunder, as amended.

“Compensation” means compensation within the meaning of section 219(f)(1) of the Internal Revenue Code, 26 U.S.C. § 219 (f)(1), that is received by a Covered Employee from a Covered Employer.

“Confirmation Notice” means a document sent by the Program Administrator to Covered Employers, Account Owners, and Voluntary Account Owners after Onboarding Information is provided.

“Contribution” means monies contributed to an Account.

“Contribution Rate” means the percentage of a Covered Employee’s Compensation that is withheld from the Covered Employee’s Compensation and paid to the Individual Retirement Account established or maintained for the Covered Employee through the Program.

“Custodial Account Agreement” means the IRS Model 5305-RA contractual agreement that describes the Roth IRA’s terms and conditions and meets the requirements of section 408A of the Internal Revenue Code.

“Custom Election” means the election you make for your Contribution Rate or Investment Option(s) other than the Default Contribution Rate or Default Investment Option Election.”

“Custom Investment” means any of the asset classes other than the Default Investment Option.

“Covered Employee” means any individual who is eighteen years or older, who is employed for not less than 120 calendar days, and who earns Compensation that is allocable to the State during a calendar year.

“Default Contribution Rate” means an initial rate of Contribution to the Program of 5% of your Compensation automatically increased at the rate of 1% of your Compensation in January each year up to a maximum of 10% of your Compensation.

“Default Investment Option” means a default Program election applicable to your Contribution Rate and your Investment Option if you do not choose a Custom Election.

“Employer” or “Covered Employer” means a person or entity engaged in a business, industry, profession, trade or other enterprise, whether for-profit or not-for-profit, that meets all of the following criteria: (a) employed more than five persons in the state; (b) has been in-business for at least 36 months and; (c) has not maintained a Tax-Favored Retirement Plan for its employees or has not done so in an effective form and operation at any time within the current calendar year or 3 immediately preceding calendar years.

“Exempt” means, with respect to a Covered Employer, not required to onboard or participate in the Program.

“FDIC” means the Federal Deposit Insurance Corporation.

“Financial Disclosure” means the financial disclosure required by federal tax regulations.

“Independent Contractor” means a natural person, business, or corporation that provides Services to another entity under the terms specified in a contract. An employer-employee relationship does not exist.

“Investment Option” means the investment options that employees may invest in under the Program as described in this Program Description under Investment Options.

“IRA” means, individually or collectively as the context may require, a Roth IRA or a Traditional IRA.

“IRS” means the Internal Revenue Service.

“Onboarding” means the process by which Covered Employers, Covered Employees, and self-employed individuals furnish information to the Program Administrator in order to participate in the Program.

“Onboarding Information” means the information detailed in the Enrollment section and required to be provided by a Covered Employer, a Covered Employee, or a Voluntary Participant to the Program Administrator to enable participation in the Program.

“Opt-Out Period” means the 30-day account revocation period following completion of Onboarding with the Program Administrator.

“Program” means the NEST Program.

“Program Parties” mean the Program, the Board, the State Treasurer, the State, the Investment Managers, the Program Administrator, the Bank, the IRA Custodian, and any of their affiliates, respective directors, employees, agents, and advisers.

“Roth IRA” means a Roth individual retirement account, as defined in Section 408A of the Code, established by or for an eligible individual under the Program.

“Tax-Favored Retirement Plan” means, for purposes of the Program, an employee benefit plan that is qualified under section 401(a), 401(k), 403(a), 403(b), 408(k), or 408(p) of the Code.

“Traditional IRA” means an individual retirement account within the meaning of section 408 of the Code.

“Underlying Investments” means the underlying investments (e.g., mutual funds) for the Investment Options.

“Voluntary Participant” means an individual who meets the qualifications to open an IRA but who does not meet the definition of Covered Employee as defined in Chapter 353D of the Nevada Revised Statute and who is willing and able to provide Onboarding Information to the Program Administrator.

ENROLLMENT

How To Register. Covered Employers initiate registration with the Program, unless you are a Voluntary Participant who is self-registering as described below. You and your Employer must meet certain eligibility requirements to participate in NEST as described below.

Employee Eligibility. If you are a Covered Employee, and your service or employment is not excluded under the Act, you are eligible to participate in the Program subject to the federal rules governing IRAs. See the Disclosure Statement included in the Custodial Account Agreement, and Financial Disclosure. You are responsible for determining your IRA eligibility. Neither a Covered Employer nor any of the Program Parties will monitor or has an obligation to monitor the Covered Employee's eligibility under the Code to make contributions to an Individual Retirement Account or to monitor whether the Covered Employee's contributions to the Individual Retirement Account established or maintained for the Covered Employee through the Program exceed the maximum permissible Individual Retirement Account contribution. If you are not eligible for a Roth IRA, you can avoid tax penalties by electing a Contribution Rate of zero and opting out of contributing within the Notification Period. Neither the Program Parties nor the Covered Employer will have any liability with respect to any failure of the Covered Employee to be eligible to make Individual Retirement Account contributions or for making any contribution in excess of the federal maximum Individual Retirement Account contribution limits.

Automatic Enrollment. Pursuant to the Act, if you are a Covered Employee, you will be automatically enrolled in the Program unless you opt out. If you were hired on or before your Employer registers for the Program, your Employer will enroll you upon the Employer's registration with the Program. If you were hired after your Employer has registered with the Program, your Employer will enroll you no later than 120 days following your date of hire, provided that the Program Administrator has received all the necessary information from your Employer.

Your Employer's Role. Your Employer plays a limited role in facilitating the Program. Your Employer is responsible for:

- Providing the following Onboarding Information about you to the Program Administrator for the establishment of your Account: your full legal name; Social Security number or taxpayer ID number; date of birth; permanent U.S. Street address; designated email address or mobile phone number; and any other information reasonably required by the Program for purposes of administering the Program.
- Setting up payroll deductions for you and remitting your Contributions to the Program Administrator promptly on or after the pay date that they were withheld, as required by law.
- Reviewing your opt out and Contribution decisions prior to each payroll submission.

Your Employer may not:

- Provide any additional benefit or promise of any particular investment return on savings.
- Contribute to the Program or match your Contributions to the Program.
- Provide tax, legal, investment, or other financial advice, including whether or not you should contribute.
- Determine whether you are eligible for a Roth IRA or Traditional IRA.
- Manage your personal information with the Program, including your Beneficiary designations on your IRA.
- Endorse or disparage the Program or the IRAs.
- Exercise any control or responsibility with respect to the Program.

Your Employer may not be held liable for:

- Your decision to participate in or opt out of the Program.
- Your investment decisions or any of the Board's investment decisions.
- The administration, investment, investment returns or investment performance of the Program, including, without limitation, any interest rate or other rate of return on any Contribution or Account balance, provided the Covered Employer played no role.
- The design of the Program or the benefits paid to you or your Beneficiaries.
- Your awareness of or compliance with the conditions and other provisions of the Code that determine which persons are eligible to make tax-favored contributions to IRAs, in what amount and in what time frame and manner.
- Any loss, failure to realize any gain or any other adverse consequences, including, without limitation, any adverse tax consequences or loss of favorable tax treatment, public assistance or other benefits, incurred by any you as a result of participating in the Program.

Self-Registration of Voluntary Participants Without an Employer

Program Eligibility. If you are 18 years of age or older and eligible to contribute to an IRA under the federal rules governing IRAs, then you may be eligible to participate in NEST. For more details regarding IRA requirements and limitations, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

How to Open an Account. You can open an Account online at nest.nv.gov. You must provide the Program with the following information: your full legal name; Social Security number or taxpayer identification number; date of birth; permanent U.S. street address; designated email address; mobile phone number; and any other information requested by the Program for purposes of administering the Program. Additionally, you must either make an initial Contribution of \$500.00 from your bank account or establish a recurring Contribution on a semi-monthly or monthly basis, for a minimum of \$5.00.

POST-ENROLLMENT

After you are enrolled, the Program Administrator will notify you to confirm the establishment of your Account. You then will have 30 days (the "Notification Period") from that date to:

1. Establish online access to your Account and manage the Investment Option(s) in which your Account is invested, including making any Custom Elections. For more details on the Custom Elections, see Contributing to Your Account – Contributing through your Employer – Custom Elections. You can establish online access through the website for NEST at nest.nv.gov or you can call (833) 854-1871 for assistance in doing so. After setting up your Account, you may change your Contribution Rate or Investment Option selections.
2. Do nothing and have your Contributions invested pursuant to the Default Contribution Rate and the Default Investment Option (see Contributing to Your Account – Contributing through your Employer – Contribution Rate and the Default Investment Option below).
3. Opt out of the Program by setting your Contribution Rate at 0% to prevent deductions from your paycheck. You can always opt in at a later time when you are ready to start saving, if you are employed at the time with an eligible Employer. You can opt out at any time online, by phone, or by mail using the appropriate form.

If the Program Administrator receives your opt out within the Notification Period, no payroll deductions will be made on your behalf and your Account will not be activated. If you choose to opt out after the Notification Period or the Program Administrator receives your opt out after the Notification Period, and payroll deductions have started, we will notify your Employer promptly to terminate payroll deductions.

If you opt out after Contributions have been made into your Account, you may leave your money in the Account to, potentially, grow your retirement savings, you may transfer or roll over your Account to another IRA or to an eligible retirement account, or request a distribution at any time. If you request a distribution, it will be subject to all applicable IRA distribution guidelines, including any applicable income taxes on earnings and early distribution tax penalties. If you do not take action by the end of the Notification Period, your Employer will begin sending payroll Contributions to your Account.

CONTRIBUTING TO YOUR ACCOUNT

You may contribute to your Account through either your Employer that facilitates the Program or through check and bank account transfers. Your Account is structured as a Roth IRA by default, which is governed by federal IRA contribution limits. You can only contribute up to the maximum dollar limits set by the federal government.

Your eligibility to contribute to either type of IRA is affected by your income, your marital status and, if you are married and file a joint tax return, by your spouse's income, as well as by disability or other income-tested benefits. If Contributions are made in excess of the applicable IRA contribution limits, you may be subject to an excise tax. For more details, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA at the website for the Program at nest.nv.gov, or by calling (833) 854-1871.

Contributing through your Employer

How Contributions are made. On each payroll date following your enrollment date, your Employer will deduct an amount from your Compensation, based on your current Contribution elections, and transfer that amount to your Account. Amounts deducted by your Employer may not exceed the amount of your Compensation remaining after any other payroll deductions which are required by law and made by your Employer. Your Employer is required to transmit the amounts deducted to the Program Administrator as soon as administratively practicable and within the time period required by law.

Contribution Date. The Program will credit any funds contributed to your Account on the same Business Day as submitted by your Employer if the Contribution is received in good order prior to the close of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time. If received after the NYSE's close, Contributions will be credited on the next succeeding Business Day. Your Contribution will be invested based on the Unit Value(s) of the portfolios for the applicable Investment Option(s) calculated as of the close of the NYSE on the applicable Contribution date.

Default Contribution Rate and the Default Investment Option. If you have not opted out of the Program or have not chosen Custom Elections, you will be enrolled using the Default Contribution Rate and the Default Investment Option. The Default Contribution Rate is an initial rate of Contribution to the Program of 5% of your Compensation. The Default Contribution Rate will be automatically increased at the rate of 1% of your Compensation in January each year until a maximum of 10% of your Compensation is reached. ***Under the Default Investment Option, all Contributions to your Account will initially be invested in the Capital Preservation Option and, unless you elect to have your Contributions invested in one or more different Investment Options described below, such Contributions and the earnings thereon will be transferred 30 days after the date on which your initial Contribution is made (or, if such day is not a business day, on the next business day) (the "Initial Sweep Date") to the Target Retirement Date Option with a target date that is closest to your year of retirement (assuming a retirement age of 65). Unless you make a Custom Election, all Contributions to your Account received after the Initial Sweep Date also will be invested in the applicable Target Retirement Date Option.***

Your Account will be a Roth IRA and Contributions will occur on a post-tax basis. You may change your Elections at any time.

Custom Elections. You may change your Default Contribution Rate at any time from the standard 5% rate **(increased by 1% each January up to a maximum of 10% at the Board's sole discretion)**. Changes can be made online or by calling the Program (See Post-Enrollment). The minimum Contribution Rate to participate in the Program is 1% (to opt out of participation, set a Contribution Rate of 0%) and the maximum Contribution

Rate is 100% of available Compensation up to the federal annual contribution limits for Roth IRAs (determined without regard to any Roth IRA income limits). Contribution elections must be a percentage of Compensation that is a whole number and not a fraction (e.g., 3% or 4%, but not 3.5%).

After enrollment, you may change your Contribution Rate by going online or calling the Program. Your Employer will change your payroll deduction as soon as administratively practicable. Your Employer may limit the processing of Contribution Rate changes to one change per month per Covered Employee.

After enrollment, if you wish to select an Investment Option other than that provided by the Default Investment Option Election for all or any portion of your existing or future Contributions, requests should be submitted directly to the Program Administrator either online or by phone. You may select one or more Investment Options, and the Investment Option(s) you select may include a Target Retirement Date Option with a target date other than the Target Retirement Date Option that assumes a retirement age of 65.

Contributing Directly to your Account

Accounts described in Program Description will be funded by recurring payroll deductions and direct deposits by your Employer from your Compensation. You may choose to supplement or replace such payroll direct deposits with the following Contribution methods.

Contribution Methods. You can make Contributions by check or from a bank account (as a one-time or recurring Contribution). We will not accept Contributions made by cash, money order, travelers checks, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated over 180 days, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks, instant loan checks, or any other checks we deem unacceptable. No stocks, securities or other non-cash assets will be accepted as Contributions.

Bank Account. After Account opening, you may contribute from a checking or savings account at your bank if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. Contributions from your bank account may be made as a one-time Contribution or recurring Contribution (see below for details). By establishing Contributions through your bank account, you authorize the Program Administrator to initiate credit/debit entries (and to initiate, if necessary, debit/credit entries and adjustments for credit/debit entries made in error) to your bank account. You must provide certain information about the bank account from which money will be withdrawn. Contributions from a money market mutual fund or cash management account are not permitted. If a Contribution fails to go through because the bank account on which it is drawn lacks sufficient funds or banking instructions are incorrect or incomplete, the Program reserves the right to suspend processing of future Contributions by ACH.

Recurring Contributions from Your Bank Account. You may contribute through periodic automatic debits from your bank account on a semi-monthly (twice per month) or monthly basis. The minimum recurring Contribution amount is \$5.00. You may establish or make changes to a recurring Contribution for an existing Account at any time online. Note that automatic investing does not guarantee a profit or protect against a loss in a declining market. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a Business Day. If the day you indicate is not a Business Day, the recurring Contribution debit will occur on the next Business Day. Your recurring Contribution authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it. To be effective, a change to, or termination of, a recurring Contribution must be received by us at least five (5) Business Days before the next recurring Contribution debit is scheduled to be deducted from your bank account.

One-Time Contributions from Your Bank Account. You may contribute through one-time debits from your bank account. We may place a limit on the total dollar amount per day you may contribute as a one-time Contribution from your bank account. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account as a one-time Contribution, you may wish to contact the Program to inquire about the current limit prior to making your Contribution.

Check. After you have opened your Account, you may make Contributions by check. Initial Contributions to open an Account cannot be made by check. Checks must be made payable to: NEST and mailed to P.O. Box

534487, Pittsburgh, PA 15253-4487 (regular mail) or NEST, Attention: 534487, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail) and should specify the name of the Account Owner and Account number.

Contribution Date for One-time Contributions and Recurring Contributions. Your Contribution date will be the date you select for the Contribution to be debited from your bank account, except if you select the next Business Day as the debit date. In that case, if your request is received in good order by 4:00 p.m., Eastern Time, it will be given a Contribution date of the next Business Day after the date your request is received. If your request is received in good order after 4:00 p.m., Eastern Time, it will be given a Contribution date of the second Business Day after the date your request is received. Your Contribution will be invested based on the Unit Value(s) of the portfolio for the applicable Investment Option(s) calculated as of the close of the NYSE on the applicable Contribution date.

Year of Contribution. Contributions sent by U.S. mail will be generally treated as having been made in a given year if checks are received by the Program Administrator by December 31 of the applicable year, and are subsequently paid. ACH Contributions will generally be treated as received in the year initiated, provided the funds are successfully deducted from your checking or savings account. To the extent permitted by federal law, Contributions also can be made for the prior calendar year on or prior to the deadline for filing your federal tax return (without extensions) for such prior calendar year, generally on or about April 15. You can designate a Contribution as a prior year Contribution by calling (833) 854-1871.

TAKING DISTRIBUTIONS FROM YOUR ACCOUNT

Accessing Your Money. Your Account is designed specifically to help you save for retirement, but note that you can access your money at any time. Some IRA distributions may be subject to applicable state and federal income tax obligations and penalties for early withdrawal. For details on the taxation of distributions, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Procedures for Distribution. Distributions from your Account may be requested online, or by phone, or you can mail a completed distribution form to the Program Administrator, the distribution will be processed upon receipt of a completed distribution form and any additional documentation required by the form. Request forms by calling (833) 854-1871 or download forms from our website at nest.ny.gov.

Processing Distributions. Distribution requests received in good order before the close of the NYSE (generally 4 p.m. Eastern Time) on any Business Day are processed that day based on the Unit Values of the Investment Options underlying your Account calculated as of the close of the NYSE on that day. Requests received after the close of the NYSE are processed the next Business Day using the Unit Values calculated as of the close of the NYSE on that next Business Day.

Receiving Your Distributions. Please allow up to ten (10) Business Days for the proceeds to reach you. Distributions will generally be completed within three (3) Business Days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) Business Days to be completed. For security purposes, there will be a hold of fifteen (15) calendar days on distribution requests when there is a change to your address and a hold of ten (10) calendar days on distribution requests following a change to your banking information. Contributed amounts will not be available for withdrawal for seven (7) Business Days. These preceding time periods are subject to change without advance notice.

Methods of Distribution. Distributions are payable by ACH deposit to your bank account or by check. Distributions will be made by ACH unless you opt for a check or do not provide the necessary bank account information for processing ACH deposits. Checks are subject to a fee of \$5.00 per check.

HOW YOUR UNITS ARE VALUED

You are purchasing Units of the Program portfolios valued in accordance with the applicable Investment Option, not shares of the Underlying Investments. The Unit Value for Units of the portfolios for each Investment Option is normally calculated as of the close of the NYSE each Business Day. A "Unit" measures an Account's interest in the portfolios valued in accordance with the Unit Value of the applicable Investment Option. "Unit Value" is the value of one Unit of an Investment Option. For example, if you contribute \$100.00 to the Program to be

invested in the Target Retirement 2065 Investment Option and unit value is \$10.00 you will be allocated 10 Units in that investment option.

MAINTAINING YOUR ACCOUNT

Accessing your Account. Access your Account at any time online at nest.nv.gov or by calling the Program Administrator at (833) 854-1871 from Monday through Friday, 8:00 a.m. to 5:00 p.m. Pacific Time. We encourage you to register online for easy access where you will be able to update your contact information, check your Account balance, adjust your Contribution elections, designate or change your Beneficiary information, change your investment elections, and request a distribution. Your Account is portable and stays with you throughout your lifetime.

Rollovers. You may be able to roll over money from certain other IRAs or qualifying retirement plans into your Account. For more details, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Account Statements and Confirmations. You will receive notice electronically of the availability of quarterly statements detailing transactions in your Account for the previous quarter. You will receive a confirmation for each transaction, except for payroll Contributions through your Employer. You can choose to receive year-end annual statements via electronic delivery for no additional charge or, in paper format for a fee of \$10.00. Your statement is not a tax document and should not be submitted with your tax forms. However, your statement(s) may be helpful to determine how much you withdrew or contributed during the previous tax year. See “Representations and Responsibilities” in the Custodial Account Agreement within the Custodial Agreement, Disclosure Statement and Financial Disclosure for additional important information regarding statements, confirmations and correspondence.

Account Restrictions. The Program Administrator or the Board reserves the right to: (1) freeze your Account and/or suspend your Account services or take other appropriate or legally required action if (a) the Program Administrator receives a notice of dispute regarding your Account assets or Account ownership, including notice of your death or divorce until appropriate documentation is received, and the Program Administrator reasonably believes that it is lawful to transfer Account ownership to the Beneficiary and (b) the Program Administrator or Board reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze your Account or take other appropriate or legally required actions, without your permission and/or advance notice, in cases of threatening conduct or suspicious, fraudulent or illegal activity; (3) refuse to establish or close your Account if your identity cannot be verified, or if it is determined that it is in the best interest of the Program, or is required by law; (4) close your Account if it is determined that you are restricted by law from participating in the Program; and (5) reject a Contribution for any reason, including Contributions to the Program that the Program Administrator or the Board believe are not in the best interests of the participants, the Program or an Investment Option. The risk of market loss, tax implications, penalties, and any other expenses resulting from these Account restrictions will be solely your responsibility.

Designating Beneficiaries. You can designate Beneficiaries for your Account. Setting up Beneficiaries is an important step and is quick and easy. Designating Beneficiaries directs that when you die your Account will go to the individuals or entities you choose. A Beneficiary is a designated person or entity that will receive an interest in your Account upon your death. A Beneficiary can be anyone, for example, your spouse, your children, another important person, or a charity you choose. If you do not designate a Beneficiary, the assets in your Account will pass according to the laws of your state. For more information on how your Account will be distributed, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Accuracy of Information. You, not the Program Parties, are solely responsible for the accuracy of the documentation you submit to the Program and keeping your contact information and Account profile updated at all times. To process any transaction in the Program, all necessary documents must be submitted in good order, which means executed when required and properly, fully, and accurately completed.

FEES AND EXPENSES

Overview. Program fees and expenses include a variable Annualized Asset-Based Fees, a fixed Account Fee, and certain fixed Additional Fees assessed on a per-event basis (e.g., withdrawals by paper check), all as described below. Except for the fees described in this section, there are currently no other fees or charges imposed by or payable to the Program by you in connection with opening or maintaining your Account. The Board will from time-to-time review the Program fees and may revise the Program fee structure. Fees are subject to change at any time without notice.

Account Fee. The annual Account Fee, which covers the costs of administering the Program, is \$26.00 per year. The Account Fee is paid in part to the Program Administrator (\$22.00 per year) and in part to NEST (\$4.00 per year). The \$26.00 Account Fee payable to the Program Administrator and NEST is assessed quarterly at the rate of \$6.50 per Account (equivalent to \$2.17 per month). The annual Account Fee is not factored into any Unit Value. Units in your Account will be liquidated by the Program Administrator as required for payment of the Account Fee. If your Account is invested in more than one Investment Option, Units will be liquidated from the Investment Options in which the Account is invested in the following order, as applicable, for payment of the Account Fee: the Capital Preservation Option, Target Retirement Date Option, Fixed Income Option, International Equity Option, US Equity Option, as applicable and in that order.

The following table describes the Annualized Asset-Based Fees for each Investment Option. It does not include the impact of the Account Fee on your Account's investment returns.

FEE STRUCTURE TABLE AS OF MARCH 2025

Investment Option	Annualized Asset-Based Fees		Total Annualized Asset – Based Fee
	Underlying Investment Fee	Program Admin. Fee	
Capital Preservation	0.11%	0.20%	0.31%
Target Retirement	0.09%	0.20%	0.29%
Fixed Income	0.025%	0.20%	0.225%
International Equity	0.09%	0.20%	0.29%
US Equity	0.23%	0.20%	0.23%

Annualized Asset-Based Fees. The Annualized Asset-Based Fees reduce the return of your Investment Options. As an Account Owner, you indirectly bear a pro-rata share of the annual costs and expenses associated with each Investment Option in which you are invested. The Annualized Asset-Based Fees consist of the Underlying Investment Fees and the Program Administration Fee described below.

Underlying Investment Fees. These fees include investment advisory fees, administrative fees, and other expenses of each applicable Underlying Investment, which are paid out of the assets of the Underlying Investment and reduce the investment return on such Underlying Investment. An Underlying Investment's expense ratio measures the total annual operating expenses of the Underlying Investment as a percentage of its average daily net assets. The Underlying Investment Fees may change from time to time based on changes in the total annual operating expenses of the Underlying Investments in the applicable Investment Option. These changes will result in a change in the Total Annualized Asset-Based Fee. The Underlying Investment Fees were taken from the most recent publicly available prospectus as of the date of this Program Description. For more information on the fees of each Underlying Investment, see the prospectus applicable to each Underlying Investment, which you can obtain by visiting the website(s) or calling the phone numbers under the Descriptions of Underlying Investment below.

Program Administration Fee. Each Investment Option is subject to the Program Administration Fee, which is in the amount of 0.15% to be paid to the Program Administrator plus 0.05% of the Investment Option's daily net assets paid to the Program. The Program Administration Fee covers a portion of the costs of administering the Program. This fee accrues daily, is paid monthly, and is factored into the applicable Unit Value.

Illustration of Investment Costs. The following table illustrates the approximate cost of the Program Investment Options over various periods of time, using the following assumptions:

- A \$1,000.00 initial Contribution is invested for the time periods shown;
- Funds invested in Investment Options other than the Capital Preservation Option are invested at a 5% annually compounded rate of return;
- The total funds available in the Account are withdrawn at the end of the period shown;
- The entire annual Account Fee is assessed to the applicable Investment Option; and
- The Annual Asset-Based Fee, the Underlying Investment Fee, and the annual Account Fee remain the same as shown in the Fee Structure Table above.

The costs shown are rounded to the nearest dollar. The following table does not reflect the impact of potential state or federal taxes upon withdrawal. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower. Please read the Program Risks section for more information.

APPROXIMATE COST TABLE

Investment Option	Approximate Cost of \$1,000.00 Investment			
	1 Year	3 Years	5 Years	10 Years
Capital Preservation	\$29	\$88	\$147	\$295
Target Retirement	\$29	\$87	\$145	\$293
Fixed Income	\$28	\$85	\$142	\$286
International Equity	\$29	\$87	\$145	\$293
US Equity	\$28	\$85	\$142	\$286

Additional Fees. The Additional Fees shown below apply if you: choose to receive withdrawals by paper check; choose to receive annual Account statements in paper form; or you rollover your Account to an IRA outside the Program. The \$10.00 Paper Statement fee will be waived if you choose to receive the annual statement via electronic delivery. These fees would be paid by you from your Account assets.

Rollovers	\$50.00 per rollover out
Paper Statements	\$10.00 per annum (assessed quarterly)
Paper Checks	\$5.00 per check

INVESTMENT OPTIONS

If you do not take any action to opt out of the Program or select investments, Contributions will be invested in the Capital Preservation Option until the applicable Initial Sweep Date (generally, a period of 30 days from the applicable initial Contribution date). On the applicable Initial Sweep Date, Units of the Capital Preservation Option in your Account will be exchanged for Units of equal value in the Target Retirement Date Option with a target date that is closest to your year of retirement (assuming a retirement age of 65). For example, if you were born in 2002, you will be 65 in 2067, and the Target Retirement Date Option with a target date that is closest to your year of retirement is the Target Retirement Date 2065 Option; if you were born in 2004, you will be 65 in 2069, and the Target Retirement Date Option with a target date that is closest to your year of retirement is the Target Retirement 2070 Option. Contributions received on or after the Initial Sweep Date will be invested in the Target Retirement Date Option based on your age and year of retirement (assuming a retirement age of 65).

NEST provides you with the flexibility to make a Custom Investment Election for both your initial and subsequent Contributions and to move monies from one investment option to another. If you wish to make a Custom Investment Election for any period, you can do so by going online after you set up your Account or by calling the Program. NEST provides you with Investment Options that are designed to appeal to varying levels of risk tolerance and return expectations. For more details on the various Investment Options and Underlying Investments, see Descriptions of Underlying Investments below.

Each Investment Option has its own investment strategy, risks, and performance characteristics. In choosing the appropriate Investment Option(s) for your NEST Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Some Investment Options carry more risk than others. You should weigh these risks with the understanding that they could arise at any time during the life of your NEST Account. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option. See Descriptions of Underlying Investments and Program Risk below for more information.

Below is a chart of all the Investment Options and each of their corresponding Underlying Investments.

Investment Option	Underlying Fund (Ticker)
Capital Preservation Option	State Street Institutional US Government Money Market Fund – Premier Class (GVMXX)
Target Retirement Date Option	State Street Target Retirement Fund K (SSFOX)
Target Retirement 2025 Option	State Street Target Retirement 2025 Fund K (SSBSX)
Target Retirement 2030 Option	State Street Target Retirement 2030 Fund K (SSBYX)
Target Retirement 2035 Option	State Street Target Retirement 2035 Fund K (SSCKX)
Target Retirement 2040 Option	State Street Target Retirement 2040 Fund K (SSCQX)
Target Retirement 2045 Option	State Street Target Retirement 2045 Fund K (SSDEX)
Target Retirement 2050 Option	State Street Target Retirement 2050 Fund K (SSDLX)
Target Retirement 2055 Option	State Street Target Retirement 2055 Fund K (SSDQX)
Target Retirement 2060 Option	State Street Target Retirement 2060 Fund K (SSDYX)
Target Retirement 2065 Option	State Street Target Retirement 2065 Fund K (SSFKX)
Target Retirement 2070 Option	State Street Target Retirement 2070 Fund K (SSGNX)
Target Retirement 2075 Option*	State Street Target Retirement 2070 Fund K (SSGNX)
Fixed Income Option	State Street Aggregate Bond Index Fund Class K (SSFEX)
International Equity Option	iShares MSCI Total International Index Fund Class K (BDOKX)
US Equity Option	iShares Total U.S. Stock Market Index Fund Class K (BKT SX)

* The Target Retirement Option 2075 invests in the State Street Target Retirement 2070 Fund K which has a target retirement date of 2070.

DESCRIPTIONS OF UNDERLYING INVESTMENTS

The following descriptions highlight the investment objective, strategy, and principal investment risks of each Underlying Fund. The descriptions reference only the principal investment risks of the Underlying Investments; however, the current prospectus and statement of additional information of each Underlying Fund identify additional risks that are not discussed below and contain information not summarized in this Program Description. The information below is qualified in all instances by reference to each Underlying Fund’s prospectus and statement of additional information which you can obtain by visiting the website(s) or by calling the phone numbers below. You may wish to speak to an investment advisor to understand the specific risks associated with each Underlying Fund.

Underlying Fund (Ticker)	Website	Phone
State Street Funds (Ticker – See chart above)	www.ssga.com	800-647-7327
BlackRock/iShares (Ticker – See chart above)	www.blackrock.com	800-474-2737

State Street Institutional US Government Money Market Fund – Premier Class (GVMXX)

Investment Objective

The investment objective of the State Street Institutional U.S. Government Money Market Fund (the “U.S. Government Fund” or sometimes referred to in context as the “Fund”) is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share net asset value (“NAV”).

Principal Investment Strategies

The U.S. Government Fund is a government money market fund and invests only in obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies and instrumentalities, as well as repurchase agreements secured by such instruments. The Fund may hold a portion of its assets in cash pending investment, to satisfy redemption requests or to meet the Fund’s other cash management needs.

The Fund follows a disciplined investment process that attempts to provide stability of principal, liquidity and current

income, by investing in U.S. government securities. Among other things, SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”), the investment adviser to the Fund, conducts its own credit analyses of potential investments and portfolio holdings, and relies substantially on a dedicated short-term credit research team. The Fund invests in accordance with regulatory requirements applicable to money market funds. Regulations require, among other things, a money market fund to invest only in short-term, high quality debt obligations (generally, securities that have remaining maturities of 397 calendar days or less, with the exception of certain floating rate securities that may have final maturities longer than 397 days but use maturity shortening provisions to meet the 397 day requirement, and that the Fund believes present minimal credit risk), to maintain a maximum dollar-weighted average maturity and dollar-weighted average life of sixty

(60) days or less and 120 days or less, respectively, and to meet requirements as to portfolio diversification and liquidity. All securities held by the Fund are U.S. dollar-denominated, and they may have fixed, variable or floating interest rates.

The Fund attempts to meet its investment objective by investing in:

- Obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies and instrumentalities, such as U.S. Treasury securities and securities issued by the Government National Mortgage Association (“GNMA”), which are backed by the full faith and credit of the United States;
- Obligations issued or guaranteed by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and U.S. government-sponsored entities such as the Federal Home Loan Bank, and the Federal Farm Credit Banks Funding Corporation, which are not backed by the full faith and credit of the United States; and
- Repurchase agreements collateralized by U.S. government securities.

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the U.S. Government Portfolio, which has substantially identical investment policies to the Fund. When the Fund invests in this “master-feeder” structure, the Fund’s only investments are shares of the Portfolio, and it participates in the investment returns achieved by the Portfolio. Descriptions in this section of the investment activities of the “Fund” also generally describe the expected investment activities of the Portfolio.

Principal Investment Risks. Counterparty Risk, Debt Securities Risk, [Focused Investment Risk](#), Income Risk, Interest Rate Risk, Large [Shareholder Transactions](#) Risk, Low Short-Term Interest Rates, Market Risk, Master/Feeder Structure Risk, Money Market Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Rapid Changes in Interest Rates Risk, Repurchase Agreement Risk, Significant Exposure to U.S. Government Agencies or Instrumentalities Risk, Stable Share Price Risk, U.S. Treasury Obligations Risk, U.S. Government Securities Risk, Variable and Floating Rate Securities Risk. These risks are described in the prospectus and statement of additional information for this Underlying Fund.

State Street Target Retirement Fund (SSFOX)

Investment Objective

The investment objective of the State Street Target Retirement Fund (the “Target Retirement Fund” or the “Fund”) is to seek current income and, secondarily, capital growth.

Principal Investment Strategies

SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”), the investment adviser to the Fund, manages the Target Retirement Fund using a proprietary asset allocation strategy. The Fund is a “fund of funds” that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates (the “Underlying Funds”). The Underlying Funds may invest in a wide variety of asset classes, including equity and fixed-income securities of issuers anywhere in the world, including emerging markets investments, and including, among others, high yield, commodity, and real estate investments. The Underlying Funds may invest in obligations of domestic U.S. issuers, non-U.S. issuers, or both.

The Fund’s assets are allocated among the Underlying Funds according to a target asset allocation strategy that emphasizes fixed income, but also includes a smaller allocation to equity and certain other asset classes. The Fund is intended for use as part of an overall investment strategy by an investor who is already in retirement.

The Underlying Funds employ a wide array of investment styles. For example, the Underlying Funds can buy and sell common stocks of companies of any size, corporate bonds of varying credit quality, U.S. government and agency bonds, mortgage- and asset-backed securities, commodities, real estate and money market instruments. They may hold U.S. or non-U.S. investments. The Underlying Funds may use derivative instruments of any kind, including futures contracts, forward currency contracts, credit default swaps, interest rate swaps and commodities-related derivatives. Derivatives may be used by an Underlying Fund for hedging or risk management purposes, as a substitute for direct investment, or otherwise to seek to enhance the Underlying Fund's total return.

Principal Investment Risks. Asset Allocation Risk, Below Investment-Grade Securities Risk, Commodities Risk, Counterparty Risk, Currency Risk, Debt Securities Risk, Depository Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Geographic Focus Risk, Income Risk, Index Strategy/Index Tracking Risk, Inflation Risk, Inflation-Indexed Securities Risk, IPO Risk, Large-Capitalization Securities Risk, Large [Shareholder Transactions](#) Risk, Liquidity Risk, Longevity Risk, Management Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Real Estate Sector Risk, REIT Risk, Restricted Securities Risk, Risk of Investment in Other Pools, Small- and Mid-Capitalization Securities Risk, Target Date Assumptions Risk, Unconstrained Sector Risk, U.S. Government Securities Risk, U.S. Treasury Obligations Risk, Valuation Risk, When-Issued, TBA and Delayed Delivery Securities Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund.

State Street Target Retirement Funds 2025 to 2070 (SSBSX, SSBYX, SSCKX, SSCQX, SSDEX, SSDLX, SSDQX, SSDYX, SSFKX, SSGNX)

Investment Objective

The investment objective of each State Street Target Retirement Fund with a target date (the "Underlying Fund") is to seek capital growth and income over the long term.

Principal Investment Strategies

The Adviser invests each Target Retirement Fund among Underlying Funds according to a proprietary asset allocation. Each Fund's (except for the Retirement Fund) name refers to the approximate retirement year of the investors for whom the Fund's asset allocation strategy is intended. As the target date for a Fund approaches, the Adviser will adjust the asset allocation and risk profile of the Fund (except for the Retirement Fund) – its glide path – to a what is generally seen to be a more conservative approach to reduce (but not eliminate) risk by increasing the allocation to asset classes that have historically been subject to lower levels of volatility. For example, a Fund with a target retirement date far into the future will typically invest a greater portion of its assets in asset classes with higher risk profiles and the potential for higher returns. By contrast, the Retirement Fund is intended for investors in their retirement years. The Adviser allocates the Fund's assets according to a target asset allocation that emphasizes fixed income funds but also includes an allocation to equity and certain other funds.

When the target asset allocation of another Target Retirement Fund matches the Retirement Fund's target asset allocation, generally five years after the Fund's target retirement date, it is expected that the Fund will be combined with the Retirement Fund, and the Fund's shareholders will become shareholders of the Retirement Fund. This may be done without a vote of shareholders if the Trustees determine at the time of the proposed combination that combining the Fund with the Retirement Fund is in the best interests of the Fund, the Retirement Fund and their shareholders.

The Adviser intends to manage each Target Retirement Fund according to the Fund's target asset allocation strategy, and does not intend to trade actively among Underlying Funds or to attempt to capture short-term market opportunities as primary activities. The Adviser may modify the target asset allocation strategy or the selection of Underlying Funds for any Target Retirement Fund from time to time, and may invest in other Underlying Funds, including any Underlying Funds that may be created in the future.

Each Target Retirement Fund will bear a pro rata share of its Underlying Funds' expenses. Each Target Retirement Fund also bears all of the risks associated with the investment strategies used by its Underlying Funds.

The Adviser periodically reviews each Fund's target allocations to underlying investment options and may, at any time, in its discretion, change the target allocations or deviate from the target allocations when it believes doing so is appropriate to pursue the Fund's investment objective. The Adviser may modify the selection of Underlying Funds from time to time, and may invest in other Underlying Funds, including any Underlying Funds that may be created in the future.

Principal Investment Risks. Asset Allocation Risk, Below Investment-Grade Securities Risk, Commodities Risk, Counterparty Risk, Currency Risk, Debt Securities Risk, Depository Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Geographic Focus Risk, Income Risk, Indexing Strategy/Index Tracking Risk, Inflation Risk, Inflation-Indexed Securities Risk, IPO Risk, Large-Capitalization Securities Risk, Large [Shareholder Transactions](#) Risk, Liquidity Risk, Longevity Risk, Management Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Real Estate Sector Risk, REIT Risk, Restricted Securities Risk, Risk of Investment in Other Pools, Small-, Mid- and Micro- Capitalization Securities Risk, Target Date Assumptions Risk, Unconstrained Sector Risk, U.S. Government Securities Risk, U.S. Treasury Obligations Risk, Valuation Risk, When-Issued, TBA and Delayed Delivery Securities Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund.

State Street Aggregate Bond Index Fund (SSFOX)

Investment Objective

The State Street Aggregate Bond Index Fund (the "Aggregate Bond Index Fund" or the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. dollar denominated investment grade bond market over the long term.

Principal Investment Strategies

The Fund is an "index" fund that seeks to track, before fees and expenses, the total return performance of the Bloomberg

U.S. Aggregate Bond Index (the "U.S. Aggregate Bond Index" or sometimes referred to in context as the "Index") over the long term. As an "index" fund, the Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment.

In seeking to track the performance of the Index, the Fund employs a sampling strategy, which means that the Fund will not typically purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index, or securities the Adviser considers to be comparable to securities in the Index, in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The number of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, generally expects the Fund to hold fewer than the total number of securities in the Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

Under normal circumstances, the Fund generally invests substantially all, but at least 80% of its net assets (plus borrowings, if any) in securities comprising the Index or in securities that the Adviser determines have economic characteristics that are comparable to the economic characteristics of securities that comprise the Index. The notional value of the Fund's investments in derivatives or other synthetic instruments that provide exposures comparable, in the judgment of the Adviser, to investments in the Index may be counted toward satisfaction of this 80% policy. The Fund will provide shareholders with at least sixty (60) days' notice prior to any change in this 80% investment policy. The Fund may also invest in other debt securities, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Fund may at times purchase or sell futures contracts on fixed-income securities, or options on those futures, in lieu of investing directly in fixed-income securities themselves. The Fund may also purchase or sell futures contracts and related options on the Index (or other fixed-income securities indices). The Fund might do so, for example, in order to adjust the interest-rate sensitivity of the Fund to bring the characteristics of the Fund more closely in line with those of the Index. It might also do so to increase its investment exposure pending investment of cash in bonds or other investments or to reduce

its investment exposure in situations where it intends to sell a portion of the securities in its portfolio but the sale has not yet been completed. The Fund may also enter into other derivatives transactions, including the use of options or swap transactions, in lieu of investing directly in the stocks making up the Index. The Fund may, to the extent permitted by applicable law, invest in shares of other mutual funds whose investment objectives and policies are similar to those of the Fund (including funds advised by the Adviser).

The Index is designed to measure the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB-/BBB- or higher using the middle rating of Moody's Investors Service, Inc., Standard & Poor's, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass-through securities, commercial mortgage backed securities and other asset backed securities that are publicly for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity and must have \$300 million or more of outstanding face value. Asset backed securities must have a minimum deal size of \$500 million and a minimum tranche size of \$25 million. For commercial mortgage backed securities, the original aggregate transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the aggregate outstanding transaction sizes must be at least \$300 million to remain in the Index. In addition, the securities must be U.S. dollar denominated, fixed rate, non-convertible, and taxable. Certain types of securities, such as flower bonds, targeted investor notes, and state and local government series bonds are excluded from the Index. Also excluded from the Index are structured notes with embedded swaps or other special features, private placements and floating rate securities. The Index is market capitalization weighted and the securities in the Index are updated on the last business day of each month. It is not possible to invest directly in the Index.

The Fund expects typically to invest a significant portion of its assets in U.S. agency mortgage pass-through securities up to a total weight that is comparable to that of the Index. Most transactions in mortgage pass-through securities occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement, referred to as a "to-be-announced transaction" or "TBA Transaction." In a TBA Transaction, the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount and price. The actual pools delivered generally are determined two days prior to the settlement date; however, it is not anticipated that the Fund will receive pools, but instead will participate in rolling TBA Transactions. The Fund expects to enter into such contracts on a regular basis.

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the Aggregate Bond Index Portfolio, which has substantially identical investment policies to the Fund. When the Fund invests in this "master-feeder" structure, the Fund's only investments are shares of the Portfolio and it participates in the investment returns achieved by the Portfolio. Descriptions in this section of the investment activities of the "Fund" also generally describe the expected investment activities of the Portfolio.

The Index is sponsored by Bloomberg Index Services Limited (the "Index Provider") which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Principal Investment Risks. Counterparty Risk, Debt Securities Risk, Derivatives Risk, Income Risk, Income Risk, Indexing Strategy/Index Tracking Risk, Large [Shareholder-Transactions](#) Risk, Liquidity Risk, Market Risk, Master/Feeder Structure Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Risk of Investment in Other Pools, Unconstrained Sector Risk, U.S Government Securities Risk, Valuation Risk, When-Issued, TBA and Delayed Delivery Securities Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund.

iShares MSCI Total International Index Fund Class K (BDOKX)

Investment Objective

The investment objective of iShares MSCI Total International Index Fund ("Total International Index Fund" or the "Fund"), a series of BlackRock Funds III (the "Trust"), is to match the performance of the MSCI All Country World Index ex USA Index (the "MSCI ACWI ex USA Index" or the "Underlying Index") in U.S. dollars with net dividends as closely as possible before the deduction of Fund expenses.

Principal Investment Strategies

The Total International Index Fund employs a “passive” management approach, attempting to invest in a portfolio of assets whose performance is expected to match approximately the performance of the MSCI ACWI ex USA Index. The Fund will be substantially invested in equity securities in the MSCI ACWI ex USA Index, and will invest, under normal circumstances, at least 80% of its net assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI ACWI ex USA Index. Equity securities in which the Fund invests consist primarily of common stock, preferred stock and securities or other instruments whose price is linked to the value of common stock.

The Fund will invest in the common stocks represented in the MSCI ACWI ex USA Index in roughly the same proportions as their weightings in the MSCI ACWI ex USA Index. The MSCI ACWI ex USA Index is a free float-adjusted market capitalization index that captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With ~~1,982,231~~ constituents, the index covers approximately 85% of the global equity opportunity set outside the United States. The component stocks have a market capitalization between \$137.3108 million and \$675.200 billion as of March 31, 2025. The Fund may also engage in futures transactions. At times, the Fund may not invest in all of the common stocks in the MSCI ACWI ex USA Index, or in the same weightings as in the MSCI ACWI ex USA Index. At those times, the Fund chooses investments so that the market capitalizations, industry weightings and other fundamental characteristics of the stocks chosen are similar to the MSCI ACWI ex USA Index as a whole. The Fund may lend securities with a value up to 33 1/3% of its total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral. The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the MSCI ACWI ex USA Index is concentrated.

The Fund is a “feeder” fund that invests all of its assets in the Master Portfolio, which has the same investment objective and strategies as the Fund. All investments are made at the Master Portfolio level. This structure is sometimes called a “master/feeder” structure. The Fund’s investment results will correspond directly to the investment results of the Master Portfolio. For simplicity, the prospectus uses the name of the Fund or the term “Fund” (as applicable) to include the Master Portfolio.

Principal Investment Risks. Concentration Risk, Emerging Markets Risk, Equity Securities Risk, Foreign Securities Risk, Futures Risk, Index-Related Risk, Market Risk and Selection Risk, Mid Cap Securities Risk, Passive Investment Risk, Preferred Securities Risk, Securities Lending Risk, Small Cap and Emerging Growth Securities Risk, Tracking Error Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund.

iShares Total U.S. Stock Market Index Fund (BKTSX)

Investment Objective

The investment objective of iShares Total U.S. Stock Market Index Fund (the “Fund”), a series of BlackRock FundsSM (the “Trust”), is to seek to track the investment results of a broad-based index composed of U.S. equities.

Principal Investment Strategies

The Fund seeks to track the investment results of the Russell 3000® Index (the “Underlying Index”), which measures the performance of the broad U.S. equity market. As of October 31, 2025, the Underlying Index included issuers representing approximately 98% of the total market capitalization of all publicly-traded U.S.-domiciled equity securities. The Underlying Index is a float-adjusted capitalization-weighted index of the largest public issuers domiciled in the United States and its territories. Total market capitalization reflects all equity shares outstanding, while total market value reflects float-adjusted capitalizations based on equity shares available for general investment. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include technology, consumer discretionary and industrials companies. The components of the Underlying Index, and the degree to which these components represent certain industries, may change over time. BlackRock uses a representative sampling indexing strategy to manage the Fund. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities in the Underlying Index.

~~The Fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the Underlying Index. The Fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the Underlying Index. The Fund may invest a portion of the remainder of its assets in securities not included in the Underlying Index, but which BlackRock believes will help the Fund track the Underlying Index.~~

The Underlying Index is sponsored by an organization (the “Index Provider”) that is independent of the Fund and BlackRock. The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index. The Underlying Index’s Index Provider is Frank Russell Company (“Russell”).

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated.

The Fund intends to be diversified in approximately the same proportion as the Underlying Index is diversified. The Fund may become “non-diversified,” as defined in the Investment Company Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought if the Fund becomes “non-diversified” due solely to a change in the relative market capitalization or index weighting of one or more constituents of the Underlying Index.

Principal Investment Risks. Concentration Risk, Consumer Discretionary Sector Risk, Equity Securities Risk, ~~Index Fund Risk~~, Index-Related Risk, Industrials Sector Risk, Issuer Risk, Large-Capitalization Companies Risk, Management Risk, Market Risk and Selection Risk, Non-Diversification Risk, Operational and Technology Risks, Passive Investment Risk, Risk of Investing in the United States, Small and Mid-Capitalization Company Risk, Technology Securities Risk, Tracking Error Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund.

PROGRAM RISKS

General. In addition to the risks described above for each Investment Option, you should carefully consider the information in this section, as well as the other information in this Program Description and the other Program Documents and investment prospectus before making any decisions about setting up your NEST Account or the occurrence of any payroll Contributions from your Compensation. As an Account Owner you will own an interest in the Program portfolios, not the Underlying Investments. You should consult an attorney or a qualified financial or tax advisor regarding any legal, financial, or tax questions you may have. The information in this Program Description is not intended and should not be interpreted by anyone to be an investment recommendation or investment advice, nor should the contents of this Program Description be construed as legal, financial, or tax advice. The Program Parties will not indemnify you against losses.

Principal and Returns Not Guaranteed. Neither your Contributions to a NEST Account nor any investment return earned on your Contributions is guaranteed. An investment in NEST is not a bank deposit. Investments in your NEST Account are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured or guaranteed by the Program Parties, your Employer, or any other person or entity. You could lose money (including your Contributions) or not make any money by investing in NEST.

Market and other Uncertainties. As with all investments, the overall market value of your NEST Account may exhibit volatility and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions, including inflation and unemployment rates. All of these factors are beyond the Program Parties’ control and may cause the value of your NEST Account to decrease (realized or unrealized losses) regardless of our performance. A plan of regular investment cannot assure a profit or protect against a loss in a declining market. There is no assurance that any Investment Option will achieve its goals. For additional information on the risks that may affect Investment Option performance, see Investment Options section above.

General Investment Option Risk. An Investment Option's risk and potential return are a function of the Investment Option's relative weightings of stock, bond, and money market investments, among other factors. Certain Investment Options carry more and/or different risks than others. In general, the greater an Investment Option's exposure to stock investments, the higher the risk will be (especially short-term volatility). The more exposure an Investment Option has to bond and money market investments, the lower its risk. There are also subcategories with various risk levels within the stock and bond categories. Developments that result in major disruptions to global economies and financial markets, such as pandemics, large scale acts of terrorism, and war, may magnify factors that affect an Investment Option's performance. Such disruptions could adversely affect investments and negatively impact the ability of the Investment Options and Underlying Investments to achieve their investment objectives. This could, in turn, have a significant adverse impact on the value and risk profile of your investment.

Suitability. The Program Parties make no representation regarding the suitability or appropriateness of the Program for your particular circumstances. If you are automatically enrolled in the Program and subject to the Default Investment Option Election, your NEST Account will be invested in the Default Investment Option under the Program, as selected by the Board. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Likewise, the fact that you are permitted, in your discretion, to make Custom Elections does not constitute a representation by the Program Parties regarding the suitability or appropriateness of the Custom Elections for your particular circumstances. Each of the Investment Options has its own associated risks. If you have questions about participation in the Program, you should consult your legal, financial or tax advisor based on your individual situation. There are other retirement savings vehicles available. These other options may have different features and tax advantages and other fee or expense consequences including, for example, different investment options and account owner control. You may wish to consider these alternatives with your tax or investment advisor prior to setting up your NEST Account.

IRA Eligibility and Contribution Limits. Contributions under the Program are made to a Roth IRA. Your eligibility to contribute to a Roth IRA may be affected by your income and by whether you are married, and, if you are married and file a joint tax return, by your spouse's income, or by disability or income-related benefits. You will have 5% of your Compensation withheld and contributed to a NEST Account established on your behalf. The Contribution Rate may increase by 1% in January of each year until a maximum of 10% of your Compensation is reached if you do not opt out or elect a different contribution percentage. You are responsible for determining your Roth IRA eligibility. You also can opt out of contributing to your NEST Account. If you do nothing and are ineligible for a Roth IRA, you may be subject to income taxes on the earnings and to tax penalties on the balance of your NEST Account in each year that the amount remains in the IRA. Generally, you have until the date your federal income tax return (including extensions) is due to correct an ineligible IRA Contribution. For more details, see the *Custodial Account Agreement, Disclosure Statement and Financial Disclosure*.

Tax Considerations Generally; Income Tax on Earnings. The federal and state tax consequences associated with taking an IRA distribution can be complex. Therefore, you should consult a tax advisor regarding the application of tax laws to your particular circumstances. For example, federal and state income taxes will be imposed on the earnings portion of Roth IRA nonqualified distributions. Additionally, the early distribution penalties may apply to any portion of a nonqualified distribution that is not a return of Contributions. For more details, see the *Custodial Account Agreement, Disclosure Statement and Financial Disclosure*.

Cybersecurity Risk. The Program relies significantly upon the computer systems of its service providers. Therefore, the Program could be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to access your Account, make Contributions or exchanges, or request and receive distributions; they may also impede trading and/or impact the ability to calculate net asset values. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally by the Program. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Program's ability to maintain routine operations. Although the Program's service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, which include internal processes and technological defenses that are preventative in nature, and other controls designed to

provide a multi-layered security posture, there are no guarantees of any kind that the Program or your Account will avoid losses due to cyber-attacks or cyber threats.

Potential Changes to the Program. You will be given notice in the event that the Board makes material changes to the Program or the Investment Options. In the event of unforeseen circumstances, notice will be given as soon as reasonably practicable. Such changes could include, without limitation:

- A change in the Program's Fees;
- Addition or removal of an Investment Option;
- Merger, change, addition or removal of Underlying Investments within the Investment Options;
- The closure of an Investment Option to new investors; or
- A change in the Program Administrator or an Investment Manager

If changes are made to the Underlying Investment in an Investment Option, the assets in the Investment Option may be reinvested in a different Underlying Investment. The policies, objectives, and risks of the Underlying Investments may also change from time to time without prior notice. Certain Underlying Investments may invest in index funds. Such Underlying Investments reserve the right to substitute a different index for the index that it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g. large-, mid-, or small- capitalization) as the current index.

Termination of the Program. If the Program is terminated, you will receive written notice informing you of your options. Your choices may include: keeping your assets at the IRA Custodian (in which case the Investment Options under the Program may no longer be available and you may need to choose different investments), transferring or rolling over your NEST Account to another eligible IRA with a different financial organization (in which case the Investment Options under the Program may no longer be available and you may need to choose different investments), or taking a distribution from your IRA. If the Program is terminated, we encourage you to consult a qualified tax or financial advisor concerning the appropriateness and potential tax ramifications of each of your options.

Effect of Future Law Changes. It is possible that future changes in federal or state laws or regulations or judicial or interpretive rulings could adversely affect the terms and conditions of the Program or the value of your NEST Account, including retroactive effects. Such potential changes include any changes to or revocation of the Act, the Program rules, policies or procedures or changes to the laws, regulations or guidance relating to Roth IRAs or Traditional IRAs, as applicable.

Securities Laws. Units in the portfolios held by the NEST Accounts are considered municipal fund securities. The Units will not be registered as securities with the Securities and Exchange Commission (the "SEC") or any state securities regulator. In addition, neither the portfolios nor the Investment Options will be registered as investment companies under the Investment Company Act of 1940. Neither the SEC, the Municipal Securities Rulemaking Board, nor any state securities commission has approved or disapproved the Units, or passed upon the adequacy of this Program Description.

Account Security Risks. Accounts in this program are not savings accounts, demand deposit accounts, or any other type of accounts for purposes of the Electronic Funds Transfer Act, 15 U.S.C. §§ 1693 et seq., Regulation E, 12 CFR Part 1005, et. seq., the Consumer Financial Protection Act, the federal or any state Uniform Commercial Code or any similar state, federal or local consumer protection law ("Consumer Protection Laws"). Withdrawals or other distributions from your account with the program are also not electronic fund transfers within the meaning of Consumer Protection Laws. It is solely your responsibility to protect your account, which includes but is not limited to, safeguarding your Account credentials, diligently monitoring all transactions in it, and protecting the security of your email account associated with your program account. The program offers multi-factor authentication. You should use it as one way, but not the only way, to minimize the risk of unauthorized transactions in your account. You are also solely responsible for updating your program account with your current contact information and keeping your account profile current at all times while you participate in the program. If you notice a transaction in your account that you did not make or authorize, it is your sole responsibility to contact us immediately at (833) 856-4171. Any delay or failure in reporting any unauthorized transactions could affect the ability to recover funds from any unauthorized transaction and could result in a partial or total loss of your account. The Program Parties will not be responsible for any losses that are caused in whole or in part by your failure, delay, or negligence in monitoring or protecting your account or timely reporting any potential unauthorized transactions to us.

Force Majeure Events. Circumstances beyond the reasonable control of any of the Program Parties, including but not limited to, general economic conditions such as inflation or stagflation, the imposition of tariffs or other restrictions on global trade, or a decrease in overall economic activity leading to a recession; embargoes; suspensions of trading; strikes; lockouts or other labor disturbances; disruptions of supply chains; cyber-attacks; power or other mechanical failures; loss or malfunction of utilities or communications services; delays or stoppage of postal or courier services; delays in or stoppages of transportation; the action or inaction of governments, including regulatory or legislative changes; worldwide political uncertainties; acts of civil or military authority; war or acts of war (whether war is declared or not); terrorism or threats of terrorism insurrections; riots; civil unrest, revolutions; acts of God; accidents; environmental disasters; natural disasters or events; fires; floods; volcanoes; tornados; earthquakes; hurricanes; explosions; lightning; public health crises (such as epidemics and pandemics); and quarantines.

INVESTMENT PERFORMANCE

The performance of the Investment Options will differ from the performance of the Underlying Investments in which the assets of the Investment Option are invested due to the assessment of Program fees against the assets in each Investment Option and the reinvestment of dividends and capital gains into the Investment Options. Additionally, each Investment Option will have a higher expense ratio than the weighted expense ratio of its Underlying Investments because of the Program Administration Fee charged to the Investment Option. Moreover, the Account Fee will be deducted from the value of your Account. However, your investment in the Investment Options through your Account may receive certain tax benefits, including tax-free withdrawals of earnings on certain qualified distributions. Investment Option performance may also be affected by cash flows into and out of the Investment Options from the Program; typically, the purchases of Underlying Investment shares are made one Business Day after the date funds are contributed to the Program and allocated to an Investment Option. Depending on market conditions, the collective impact of these differences may cause the performance of an Investment Option to trail the weighted average returns of the Underlying Investments to which the assets are allocated. Investment returns and principal value will fluctuate—your Account may be worth more or less than the original amount of your Contribution. Current performance may be lower or higher than the performance data cited. The following table shows how the performance of the Investment Options has varied over the periods listed. The performance data includes each Investment Option’s total annualized asset-based fee, but does not include the Account Fee or other charges that may be associated with an investment in the Program. See **Fees and Expenses**. For up-to-date price and performance information on the Investment Options, go to <https://nest.nv.gov/savers/price-and-performance> or call (833) 854-1871.

AVERAGE ANNUAL TOTAL RETURNS

(as of March 31st, 2025)

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Target Retirement Date Option	6.13%	-	-	7.80%	11/15/22
Target Retirement 2025 Option	6.26%	-	-	9.34%	11/15/22
Target Retirement 2030 Option	6.12%	-	-	10.47%	11/15/22
Target Retirement 2035 Option	5.75%	-	-	10.93%	11/15/22
Target Retirement 2040 Option	5.71%	-	-	11.44%	11/15/22
Target Retirement 2045 Option	5.64%	-	-	11.84%	11/15/22
Target Retirement 2050 Option	5.60%	-	-	12.21%	11/15/22

Commented [MT1]: Will update upon finalization

Target Retirement 2055 Option	5.56%	-	-	12.25%	11/15/22
Target Retirement 2060 Option	5.60%	-	-	12.24%	11/15/22
Target Retirement 2065 Option	5.50%	-	-	12.16%	11/15/22
Target Retirement 2070 Option	5.52%	-	-	12.18%	11/15/22
Capital Preservation Option	4.75%	-	-	4.67%	11/15/22
Fixed Income Option	4.73%	-	-	-0.76%	11/15/22
International Equity Option	6.72%	-	-	8.80%	11/15/22
U.S Equity Option	-	-	-	-	2/19/25

PRIVACY POLICY

Confidentiality of Account Information. Individual Account information, including but not limited to names, addresses, telephone numbers, personal identification information, amounts contributed and earnings on amounts contributed, is confidential and must be maintained as confidential:

- except to the extent necessary to administer the Program in a manner consistent with applicable law, including the Act, the laws of Nevada and the Code; or
- unless the person who provides the information or is the subject of the information expressly agrees in writing that the information may be disclosed.

The Board may disclose your Account information to persons or entities to the extent authorized by you in a written signed release provided to the Board. For purposes of this paragraph, "Account information" includes without limitation information pertaining to (i) your IRA account, (ii) Beneficiary designations, (iii) distributions, or (iv) similar information. A written authorization to release information is valid until the earlier of (a) the date you provide the Board with a signed revocation of such authorization or (b) the end date, if any, specified in the original authorization. As part of Program administration, the Board may disclose your Account information as required by a valid and applicable subpoena or court or other governmental order.

The Board may disclose information that it is required to disclose under the Nevada Public Records Act or other applicable law. The Board may also disclose anonymized data which does not include information that is identifiable to an individual employee or employer for purposes of research associated with the Program. The Board may disclose Account Information to the Program Administrator, the providers of investments for the Program, regulatory agencies to the extent disclosure is required by law, and to other persons or entities to the extent the Board determines disclosure is necessary or appropriate to administer the Program.



PROGRAM DESCRIPTION – MARCH 2026

THE NEVADA EMPLOYEE SAVINGS TRUST PROGRAM

Important Information. This Program Description provides important information about the Nevada Employee Savings Trust Program known as NEST (the “Program”) including a description of the Investment Options, principal risks, fees, and charges associated with an account in the Program (“Account”). “We,” “us,” or “our” refers to the Program. “You” or “Account Owner” means any person for whom an Account has been established and upon your death, your Beneficiaries. This Program Description should be read in conjunction with the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA (unless you choose a Traditional IRA, as defined in this Program Description) established for you in connection with the Program, all of which are available at the website or by phone at the Program Contact Information below (the “Program Documents”). These Program Documents are incorporated by reference into this Program Description and, together, set forth the terms applicable to you and your account. You should read the information in this Program Description and the other Program Documents in their entirety before making any decisions about your Account and before you contribute to, or your Employer starts processing any payroll Contributions on your behalf to, your Account. In the event of a conflict between the Program Documents and applicable law, applicable law will control.

The information in this Program Description is believed to be accurate as of the cover date and is subject to change without prior notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description and any subsequent revisions. We may revise this Program Description from time to time to comply with changes in the law or regulations, or if it is determined to be in the Program’s best interest. Please keep a copy of this Program Description, as revised, and any Account statements or communications you receive for your records.

Why You are Receiving this Program Description. Nevada law requires certain employers to facilitate the Program by providing their employees with the opportunity to save through payroll deductions. The Program is not an employer-sponsored retirement plan. Your employer is not a fiduciary to the Program. The Program was established by the State of Nevada (the “State”) to provide employees whose employers do not offer a Tax-Favored Retirement Plan the opportunity to save for their retirement. You will be automatically enrolled in the Program unless you opt out. Your participation in the Program is completely voluntary. You can opt out at any time by contacting the Program online or by phone at the Program Contact Information below. Saving through a Roth IRA may not be appropriate for all individuals. You should consult your financial or tax advisor regarding any questions about whether, and if so how, you should participate in the Program. The State, not your Employer, administers the Program. Your Employer is not allowed to provide tax, investment, financial, or other advice concerning the Program or make their own Contributions to your Account. Employers will not be liable for the decisions you make with respect to the Program.

Roth IRA. The Program provides you with an easy way to save through automatic payroll deduction. Unless you direct us otherwise, the Accounts in the Program are structured by default as Roth Individual Retirement Accounts, which have the benefits of tax-free withdrawals of Contributions, and the potential for tax-free and penalty-free distributions of earnings if certain IRS criteria are met. Your eligibility to contribute to a Roth IRA may be affected by numerous reasons, including but not limited to your income, marital status, and, if you are married and file a joint tax return, by your joint income. For more details on the Roth contribution rules and the differences between a Roth and Traditional IRA, see the Roth IRA Custodial Account Agreement and Disclosure Statement. You are responsible for determining your eligibility for a Roth IRA account.

Traditional IRA. The Roth IRA is the IRA default option for NEST. This Program Description contains limited information about Traditional IRAs. If you choose to override the Roth IRA default option, you will be responsible for consulting with your tax advisor before you establish your NEST Account as a Traditional IRA, and for obtaining and evaluating information you and your tax advisor deem necessary to make that decision. If you determine that a traditional IRA is beneficial to you for tax purposes, you may choose any of the following:

- A.) Direct the Program to establish your NEST Account as a Traditional IRA.
- B.) If Contributions have already been made to your Roth IRA, direct the Program to establish a Traditional IRA for all subsequent Contributions to your NEST Account and complete the necessary form to recharacterize prior Contributions to the Roth IRA, together with attributable net income, by your tax filing deadline (including any extensions) for the year in which the Contribution to your Roth IRA was made.
- C.) Or, you may opt out of contributing to your NEST Account. If you are ineligible and fail to take timely action on the options above, you will be subject to tax penalties on amounts contributed and earned to your NEST Account.

Your Contributions. If you do not opt out, an Account will be established on your behalf and your Employer will withhold and contribute 5% of your Compensation to your Account each pay period. This amount will increase by 1% in January each year until a maximum of 10% of your Compensation is reached. Contributions for any year will cease when total Contributions have met the maximum amount of Contributions that may be made to all IRAs for that year (without regard to any Roth IRA income limits). Employees are responsible for monitoring contributions to non-Program accounts.

Accessing Your Money. You will always have access to your money, even if you take a new job, move to a job in another state, start working for an employer that offers a retirement plan, or retire. You can keep your money in your Account, roll it over into another eligible IRA or to an eligible retirement account, or take your money out entirely — it's your money and your decision although some taxes or penalties may apply depending on when or for what purposes you withdraw your money. For information on potential taxes and penalties, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Program Governance and Administration. The Board is responsible for the establishment, implementation, and maintenance of the Program. The following entities provide services for the Program: Vestwell State Savings, LLC ("Program Administrator") serves as the administrator for the Program that handles the day-to-day program operations including employer and investor technology solutions, recordkeeping, customer service, and administrative services. The Bank of New York Investment Servicing Trust Company (the "IRA Custodian") provides fund accounting, transfer agency services, and operations services. The Bank of New York is the custodian of the investments in the portfolios and of the municipal securities in the Accounts (the "Bank") and Blackrock and State Street Global Advisors are the investment managers of the Underlying Investments (each an "Investment Manager" and together, the "Investment Managers").

No Guarantees. You are solely responsible for making your own investment decisions with respect to your Account. Your Account is not guaranteed or insured by the Program Parties, the FDIC, or any other government or private entity. No individual or entity guarantees or make any representations regarding the principal amount invested or the potential future rate of return or any interest rate on any Contribution invested in the Program, including without limitation the Program Parties.

No Advice. The Program Documents do not, and are not intended to, constitute legal, financial, investment, or tax advice. No individual or entity guarantees or make any representations regarding the principal amount invested or the potential future rate of return or any interest rate on any Contribution invested in the Program, including without limitation the Program Parties. All investments have risk, including the loss of your principal investment, and you may wish to engage your own financial professional before making any investment decisions.

Trademarks. NEST and the NEST logo are trademarks of the Nevada Office of the State Treasurer and may not be used without express written permission.

PROGRAM CONTACT INFORMATION

Phone: (833) 854-1871 Monday through Friday, 8am-5pm PST Online: nest.nv.gov Email: saverservices@nest.nv.gov	Regular Mail: P.O. Box 534487 Pittsburgh, PA 15253-4487	Overnight Delivery: Attention: 534487 500 Ross Street 154-0520 Pittsburgh, PA 15262
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KEY DEFINITIONS

Capitalized terms not defined throughout this Program Description have the following meanings:

“Account” means, individually or collectively as the context may require, each Roth IRA and Traditional IRA that has been established under the Program.

“Act” means Chapter 353D of the Nevada Revised Statute.

“Beneficiary” means an individual(s), person(s), or entity(ies) entitled to receive the proceeds of a Program Account following the death of a Participant.

“Board” means the Board of Trustees of the Nevada Employee Savings Trust created by the Act.

“Business Day” means any day on which the New York Stock Exchange is open.

“Capital Preservation Option” means a money market mutual fund where payroll deduction Contributions are held during the Opt-Out Period.

“Code” means the Internal Revenue Code of 1986, as amended, and any regulations, rulings, announcements, or other guidance issued thereunder, as amended.

“Compensation” means compensation within the meaning of section 219(f)(1) of the Internal Revenue Code, 26 U.S.C. § 219 (f)(1), that is received by a Covered Employee from a Covered Employer.

“Confirmation Notice” means a document sent by the Program Administrator to Covered Employers, Account Owners, and Voluntary Account Owners after Onboarding Information is provided.

“Contribution” means monies contributed to an Account.

“Contribution Rate” means the percentage of a Covered Employee’s Compensation that is withheld from the Covered Employee’s Compensation and paid to the Individual Retirement Account established or maintained for the Covered Employee through the Program.

“Custodial Account Agreement” means the IRS Model 5305-RA contractual agreement that describes the Roth IRA’s terms and conditions and meets the requirements of section 408A of the Internal Revenue Code.

“Custom Election” means the election you make for your Contribution Rate or Investment Option(s) other than the Default Contribution Rate or Default Investment Option Election.”

“Custom Investment” means any of the asset classes other than the Default Investment Option.

“Covered Employee” means any individual who is eighteen years or older, who is employed for not less than 120 calendar days, and who earns Compensation that is allocable to the State during a calendar year.

“Default Contribution Rate” means an initial rate of Contribution to the Program of 5% of your Compensation automatically increased at the rate of 1% of your Compensation in January each year up to a maximum of 10% of your Compensation.

“Default Investment Option” means a default Program election applicable to your Contribution Rate and your Investment Option if you do not choose a Custom Election.

“Employer” or “Covered Employer” means a person or entity engaged in a business, industry, profession, trade or other enterprise, whether for-profit or not-for-profit, that meets all of the following criteria: (a) employed more than five persons in the state; (b) has been in-business for at least 36 months and; (c) has not maintained a Tax-Favored Retirement Plan for its employees or has not done so in an effective form and operation at any time within the current calendar year or 3 immediately preceding calendar years.

“Exempt” means, with respect to a Covered Employer, not required to onboard or participate in the Program.

“FDIC” means the Federal Deposit Insurance Corporation.

“Financial Disclosure” means the financial disclosure required by federal tax regulations.

“Independent Contractor” means a natural person, business, or corporation that provides Services to another entity under the terms specified in a contract. An employer-employee relationship does not exist.

“Investment Option” means the investment options that employees may invest in under the Program as described in this Program Description under Investment Options.

“IRA” means, individually or collectively as the context may require, a Roth IRA or a Traditional IRA.

“IRS” means the Internal Revenue Service.

“Onboarding” means the process by which Covered Employers, Covered Employees, and self-employed individuals furnish information to the Program Administrator in order to participate in the Program.

“Onboarding Information” means the information detailed in the Enrollment section and required to be provided by a Covered Employer, a Covered Employee, or a Voluntary Participant to the Program Administrator to enable participation in the Program.

“Opt-Out Period” means the 30-day account revocation period following completion of Onboarding with the Program Administrator.

“Program” means the NEST Program.

“Program Parties” mean the Program, the Board, the State Treasurer, the State, the Investment Managers, the Program Administrator, the Bank, the IRA Custodian, and any of their affiliates, respective directors, employees, agents, and advisers.

“Roth IRA” means a Roth individual retirement account, as defined in Section 408A of the Code, established by or for an eligible individual under the Program.

“Tax-Favored Retirement Plan” means, for purposes of the Program, an employee benefit plan that is qualified under section 401(a), 401(k), 403(a), 403(b), 408(k), or 408(p) of the Code.

“Traditional IRA” means an individual retirement account within the meaning of section 408 of the Code.

“Underlying Investments” means the underlying investments (e.g., mutual funds) for the Investment Options.

“Voluntary Participant” means an individual who meets the qualifications to open an IRA but who does not meet the definition of Covered Employee as defined in Chapter 353D of the Nevada Revised Statute and who is willing and able to provide Onboarding Information to the Program Administrator.

ENROLLMENT

How To Register. Covered Employers initiate registration with the Program, unless you are a Voluntary Participant who is self-registering as described below. You and your Employer must meet certain eligibility requirements to participate in NEST as described below.

Employee Eligibility. If you are a Covered Employee, and your service or employment is not excluded under the Act, you are eligible to participate in the Program subject to the federal rules governing IRAs. See the Disclosure Statement included in the Custodial Account Agreement, and Financial Disclosure. You are responsible for determining your IRA eligibility. Neither a Covered Employer nor any of the Program Parties will monitor or has an obligation to monitor the Covered Employee's eligibility under the Code to make contributions to an Individual Retirement Account or to monitor whether the Covered Employee's contributions to the Individual Retirement Account established or maintained for the Covered Employee through the Program exceed the maximum permissible Individual Retirement Account contribution. If you are not eligible for a Roth IRA, you can avoid tax penalties by electing a Contribution Rate of zero and opting out of contributing within the Notification Period. Neither the Program Parties nor the Covered Employer will have any liability with respect to any failure of the Covered Employee to be eligible to make Individual Retirement Account contributions or for making any contribution in excess of the federal maximum Individual Retirement Account contribution limits.

Automatic Enrollment. Pursuant to the Act, if you are a Covered Employee, you will be automatically enrolled in the Program unless you opt out. If you were hired on or before your Employer registers for the Program, your Employer will enroll you upon the Employer's registration with the Program. If you were hired after your Employer has registered with the Program, your Employer will enroll you no later than 120 days following your date of hire, provided that the Program Administrator has received all the necessary information from your Employer.

Your Employer's Role. Your Employer plays a limited role in facilitating the Program. Your Employer is responsible for:

- Providing the following Onboarding Information about you to the Program Administrator for the establishment of your Account: your full legal name; Social Security number or taxpayer ID number; date of birth; permanent U.S. Street address; designated email address or mobile phone number; and any other information reasonably required by the Program for purposes of administering the Program.
- Setting up payroll deductions for you and remitting your Contributions to the Program Administrator promptly on or after the pay date that they were withheld, as required by law.
- Reviewing your opt out and Contribution decisions prior to each payroll submission.

Your Employer may not:

- Provide any additional benefit or promise of any particular investment return on savings.
- Contribute to the Program or match your Contributions to the Program.
- Provide tax, legal, investment, or other financial advice, including whether or not you should contribute.
- Determine whether you are eligible for a Roth IRA or Traditional IRA.
- Manage your personal information with the Program, including your Beneficiary designations on your IRA.
- Endorse or disparage the Program or the IRAs.
- Exercise any control or responsibility with respect to the Program.

Your Employer may not be held liable for:

- Your decision to participate in or opt out of the Program.
- Your investment decisions or any of the Board’s investment decisions.
- The administration, investment, investment returns or investment performance of the Program, including, without limitation, any interest rate or other rate of return on any Contribution or Account balance, provided the Covered Employer played no role.
- The design of the Program or the benefits paid to you or your Beneficiaries.
- Your awareness of or compliance with the conditions and other provisions of the Code that determine which persons are eligible to make tax-favored contributions to IRAs, in what amount and in what time frame and manner.
- Any loss, failure to realize any gain or any other adverse consequences, including, without limitation, any adverse tax consequences or loss of favorable tax treatment, public assistance or other benefits, incurred by any you as a result of participating in the Program.

Self-Registration of Voluntary Participants Without an Employer

Program Eligibility. If you are 18 years of age or older and eligible to contribute to an IRA under the federal rules governing IRAs, then you may be eligible to participate in NEST. For more details regarding IRA requirements and limitations, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

How to Open an Account. You can open an Account online at nest.nv.gov. You must provide the Program with the following information: your full legal name; Social Security number or taxpayer identification number; date of birth; permanent U.S. street address; designated email address; mobile phone number; and any other information requested by the Program for purposes of administering the Program. Additionally, you must either make an initial Contribution of \$500.00 from your bank account or establish a recurring Contribution on a semi-monthly or monthly basis, for a minimum of \$5.00.

POST-ENROLLMENT

After you are enrolled, the Program Administrator will notify you to confirm the establishment of your Account. You then will have 30 days (the “Notification Period”) from that date to:

1. Establish online access to your Account and manage the Investment Option(s) in which your Account is invested, including making any Custom Elections. For more details on the Custom Elections, see Contributing to Your Account – Contributing through your Employer – Custom Elections. You can establish online access through the website for NEST at nest.nv.gov or you can call (833) 854-1871 for assistance in doing so. After setting up your Account, you may change your Contribution Rate or Investment Option selections.
2. Do nothing and have your Contributions invested pursuant to the Default Contribution Rate and the Default Investment Option (see Contributing to Your Account – Contributing through your Employer – Contribution Rate and the Default Investment Option below).
3. Opt out of the Program by setting your Contribution Rate at 0% to prevent deductions from your paycheck. You can always opt in at a later time when you are ready to start saving, if you are employed at the time with an eligible Employer. You can opt out at any time online, by phone, or by mail using the appropriate form.

If the Program Administrator receives your opt out within the Notification Period, no payroll deductions will be made on your behalf and your Account will not be activated. If you choose to opt out after the Notification Period or the Program Administrator receives your opt out after the Notification Period, and payroll deductions have started, we will notify your Employer promptly to terminate payroll deductions.

If you opt out after Contributions have been made into your Account, you may leave your money in the Account to, potentially, grow your retirement savings, you may transfer or roll over your Account to another IRA or to an eligible retirement account, or request a distribution at any time. If you request a distribution, it will be subject to all applicable IRA distribution guidelines, including any applicable income taxes on earnings and early distribution tax penalties. If you do not take action by the end of the Notification Period, your Employer will begin sending payroll Contributions to your Account.

CONTRIBUTING TO YOUR ACCOUNT

You may contribute to your Account through either your Employer that facilitates the Program or through check and bank account transfers. Your Account is structured as a Roth IRA by default, which is governed by federal IRA contribution limits. You can only contribute up to the maximum dollar limits set by the federal government.

Your eligibility to contribute to either type of IRA is affected by your income, your marital status and, if you are married and file a joint tax return, by your spouse's income, as well as by disability or other income-tested benefits. If Contributions are made in excess of the applicable IRA contribution limits, you may be subject to an excise tax. For more details, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA at the website for the Program at nest.nv.gov, or by calling (833) 854-1871.

Contributing through your Employer

How Contributions are made. On each payroll date following your enrollment date, your Employer will deduct an amount from your Compensation, based on your current Contribution elections, and transfer that amount to your Account. Amounts deducted by your Employer may not exceed the amount of your Compensation remaining after any other payroll deductions which are required by law and made by your Employer. Your Employer is required to transmit the amounts deducted to the Program Administrator as soon as administratively practicable and within the time period required by law.

Contribution Date. The Program will credit any funds contributed to your Account on the same Business Day as submitted by your Employer if the Contribution is received in good order prior to the close of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time. If received after the NYSE's close, Contributions will be credited on the next succeeding Business Day. Your Contribution will be invested based on the Unit Value(s) of the portfolios for the applicable Investment Option(s) calculated as of the close of the NYSE on the applicable Contribution date.

Default Contribution Rate and the Default Investment Option. If you have not opted out of the Program or have not chosen Custom Elections, you will be enrolled using the Default Contribution Rate and the Default Investment Option. The Default Contribution Rate is an initial rate of Contribution to the Program of 5% of your Compensation. The Default Contribution Rate will be automatically increased at the rate of 1% of your Compensation in January each year until a maximum of 10% of your Compensation is reached. ***Under the Default Investment Option, all Contributions to your Account will initially be invested in the Capital Preservation Option and, unless you elect to have your Contributions invested in one or more different Investment Options described below, such Contributions and the earnings thereon will be transferred 30 days after the date on which your initial Contribution is made (or, if such day is not a business day, on the next business day) (the "Initial Sweep Date") to the Target Retirement Date Option with a target date that is closest to your year of retirement (assuming a retirement age of 65). Unless you make a Custom Election, all Contributions to your Account received after the Initial Sweep Date also will be invested in the applicable Target Retirement Date Option.***

Your Account will be a Roth IRA and Contributions will occur on a post-tax basis. You may change your Elections at any time.

Custom Elections. You may change your Default Contribution Rate at any time from the standard 5% rate **(increased by 1% each January up to a maximum of 10% at the Board's sole discretion)**. Changes can be made online or by calling the Program (See Post-Enrollment). The minimum Contribution Rate to participate in the Program is 1% (to opt out of participation, set a Contribution Rate of 0%) and the maximum Contribution

Rate is 100% of available Compensation up to the federal annual contribution limits for Roth IRAs (determined without regard to any Roth IRA income limits). Contribution elections must be a percentage of Compensation that is a whole number and not a fraction (e.g., 3% or 4%, but not 3.5%).

After enrollment, you may change your Contribution Rate by going online or calling the Program. Your Employer will change your payroll deduction as soon as administratively practicable. Your Employer may limit the processing of Contribution Rate changes to one change per month per Covered Employee.

After enrollment, if you wish to select an Investment Option other than that provided by the Default Investment Option Election for all or any portion of your existing or future Contributions, requests should be submitted directly to the Program Administrator either online or by phone. You may select one or more Investment Options, and the Investment Option(s) you select may include a Target Retirement Date Option with a target date other than the Target Retirement Date Option that assumes a retirement age of 65.

Contributing Directly to your Account

Accounts described in Program Description will be funded by recurring payroll deductions and direct deposits by your Employer from your Compensation. You may choose to supplement or replace such payroll direct deposits with the following Contribution methods.

Contribution Methods. You can make Contributions by check or from a bank account (as a one-time or recurring Contribution). We will not accept Contributions made by cash, money order, travelers checks, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated over 180 days, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks, instant loan checks, or any other checks we deem unacceptable. No stocks, securities or other non-cash assets will be accepted as Contributions.

Bank Account. After Account opening, you may contribute from a checking or savings account at your bank if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. Contributions from your bank account may be made as a one-time Contribution or recurring Contribution (see below for details). By establishing Contributions through your bank account, you authorize the Program Administrator to initiate credit/debit entries (and to initiate, if necessary, debit/credit entries and adjustments for credit/debit entries made in error) to your bank account. You must provide certain information about the bank account from which money will be withdrawn. Contributions from a money market mutual fund or cash management account are not permitted. If a Contribution fails to go through because the bank account on which it is drawn lacks sufficient funds or banking instructions are incorrect or incomplete, the Program reserves the right to suspend processing of future Contributions by ACH.

Recurring Contributions from Your Bank Account. You may contribute through periodic automatic debits from your bank account on a semi-monthly (twice per month) or monthly basis. The minimum recurring Contribution amount is \$5.00. You may establish or make changes to a recurring Contribution for an existing Account at any time online. Note that automatic investing does not guarantee a profit or protect against a loss in a declining market. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a Business Day. If the day you indicate is not a Business Day, the recurring Contribution debit will occur on the next Business Day. Your recurring Contribution authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it. To be effective, a change to, or termination of, a recurring Contribution must be received by us at least five (5) Business Days before the next recurring Contribution debit is scheduled to be deducted from your bank account.

One-Time Contributions from Your Bank Account. You may contribute through one-time debits from your bank account. We may place a limit on the total dollar amount per day you may contribute as a one-time Contribution from your bank account. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account as a one-time Contribution, you may wish to contact the Program to inquire about the current limit prior to making your Contribution.

Check. After you have opened your Account, you may make Contributions by check. Initial Contributions to open an Account cannot be made by check. Checks must be made payable to: NEST and mailed to P.O. Box

534487, Pittsburgh, PA 15253-4487 (regular mail) or NEST, Attention: 534487, 500 Ross Street 154-0520, Pittsburgh, PA 15262 (overnight mail) and should specify the name of the Account Owner and Account number.

Contribution Date for One-time Contributions and Recurring Contributions. Your Contribution date will be the date you select for the Contribution to be debited from your bank account, except if you select the next Business Day as the debit date. In that case, if your request is received in good order by 4:00 p.m., Eastern Time, it will be given a Contribution date of the next Business Day after the date your request is received. If your request is received in good order after 4:00 p.m., Eastern Time, it will be given a Contribution date of the second Business Day after the date your request is received. Your Contribution will be invested based on the Unit Value(s) of the portfolio for the applicable Investment Option(s) calculated as of the close of the NYSE on the applicable Contribution date.

Year of Contribution. Contributions sent by U.S. mail will be generally treated as having been made in a given year if checks are received by the Program Administrator by December 31 of the applicable year, and are subsequently paid. ACH Contributions will generally be treated as received in the year initiated, provided the funds are successfully deducted from your checking or savings account. To the extent permitted by federal law, Contributions also can be made for the prior calendar year on or prior to the deadline for filing your federal tax return (without extensions) for such prior calendar year, generally on or about April 15. You can designate a Contribution as a prior year Contribution by calling (833) 854-1871.

TAKING DISTRIBUTIONS FROM YOUR ACCOUNT

Accessing Your Money. Your Account is designed specifically to help you save for retirement, but note that you can access your money at any time. Some IRA distributions may be subject to applicable state and federal income tax obligations and penalties for early withdrawal. For details on the taxation of distributions, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Procedures for Distribution. Distributions from your Account may be requested online, or by phone, or you can mail a completed distribution form to the Program Administrator, the distribution will be processed upon receipt of a completed distribution form and any additional documentation required by the form. Request forms by calling (833) 854-1871 or download forms from our website at nest.nv.gov.

Processing Distributions. Distribution requests received in good order before the close of the NYSE (generally 4 p.m. Eastern Time) on any Business Day are processed that day based on the Unit Values of the Investment Options underlying your Account calculated as of the close of the NYSE on that day. Requests received after the close of the NYSE are processed the next Business Day using the Unit Values calculated as of the close of the NYSE on that next Business Day.

Receiving Your Distributions. Please allow up to ten (10) Business Days for the proceeds to reach you. Distributions will generally be completed within three (3) Business Days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) Business Days to be completed. For security purposes, there will be a hold of fifteen (15) calendar days on distribution requests when there is a change to your address and a hold of ten (10) calendar days on distribution requests following a change to your banking information. Contributed amounts will not be available for withdrawal for seven (7) Business Days. These preceding time periods are subject to change without advance notice.

Methods of Distribution. Distributions are payable by ACH deposit to your bank account or by check. Distributions will be made by ACH unless you opt for a check or do not provide the necessary bank account information for processing ACH deposits. Checks are subject to a fee of \$5.00 per check.

HOW YOUR UNITS ARE VALUED

You are purchasing Units of the Program portfolios valued in accordance with the applicable Investment Option, not shares of the Underlying Investments. The Unit Value for Units of the portfolios for each Investment Option is normally calculated as of the close of the NYSE each Business Day. A “Unit” measures an Account’s interest in the portfolios valued in accordance with the Unit Value of the applicable Investment Option. “Unit Value” is the value of one Unit of an Investment Option. For example, if you contribute \$100.00 to the Program to be

invested in the Target Retirement 2065 Investment Option and unit value is \$10.00 you will be allocated 10 Units in that investment option.

MAINTAINING YOUR ACCOUNT

Accessing your Account. Access your Account at any time online at nest.nv.gov or by calling the Program Administrator at (833) 854-1871 from Monday through Friday, 8:00 a.m. to 5:00 p.m. Pacific Time. We encourage you to register online for easy access where you will be able to update your contact information, check your Account balance, adjust your Contribution elections, designate or change your Beneficiary information, change your investment elections, and request a distribution. Your Account is portable and stays with you throughout your lifetime.

Rollovers. You may be able to roll over money from certain other IRAs or qualifying retirement plans into your Account. For more details, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Account Statements and Confirmations. You will receive notice electronically of the availability of quarterly statements detailing transactions in your Account for the previous quarter. You will receive a confirmation for each transaction, except for payroll Contributions through your Employer. You can choose to receive year-end annual statements via electronic delivery for no additional charge or, in paper format for a fee of \$10.00. Your statement is not a tax document and should not be submitted with your tax forms. However, your statement(s) may be helpful to determine how much you withdrew or contributed during the previous tax year. See “Representations and Responsibilities” in the Custodial Account Agreement within the Custodial Agreement, Disclosure Statement and Financial Disclosure for additional important information regarding statements, confirmations and correspondence.

Account Restrictions. The Program Administrator or the Board reserves the right to: (1) freeze your Account and/or suspend your Account services or take other appropriate or legally required action if (a) the Program Administrator receives a notice of dispute regarding your Account assets or Account ownership, including notice of your death or divorce until appropriate documentation is received, and the Program Administrator reasonably believes that it is lawful to transfer Account ownership to the Beneficiary and (b) the Program Administrator or Board reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze your Account or take other appropriate or legally required actions, without your permission and/or advance notice, in cases of threatening conduct or suspicious, fraudulent or illegal activity; (3) refuse to establish or close your Account if your identity cannot be verified, or if it is determined that it is in the best interest of the Program, or is required by law; (4) close your Account if it is determined that you are restricted by law from participating in the Program; and (5) reject a Contribution for any reason, including Contributions to the Program that the Program Administrator or the Board believe are not in the best interests of the participants, the Program or an Investment Option. The risk of market loss, tax implications, penalties, and any other expenses resulting from these Account restrictions will be solely your responsibility.

Designating Beneficiaries. You can designate Beneficiaries for your Account. Setting up Beneficiaries is an important step and is quick and easy. Designating Beneficiaries directs that when you die your Account will go to the individuals or entities you choose. A Beneficiary is a designated person or entity that will receive an interest in your Account upon your death. A Beneficiary can be anyone, for example, your spouse, your children, another important person, or a charity you choose. If you do not designate a Beneficiary, the assets in your Account will pass according to the laws of your state. For more information on how your Account will be distributed, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Accuracy of Information. You, not the Program Parties, are solely responsible for the accuracy of the documentation you submit to the Program and keeping your contact information and Account profile updated at all times. To process any transaction in the Program, all necessary documents must be submitted in good order, which means executed when required and properly, fully, and accurately completed.

FEEES AND EXPENSES

Overview. Program fees and expenses include a variable Annualized Asset-Based Fees, a fixed Account Fee, and certain fixed Additional Fees assessed on a per-event basis (e.g., withdrawals by paper check), all as described below. Except for the fees described in this section, there are currently no other fees or charges imposed by or payable to the Program by you in connection with opening or maintaining your Account. The Board will from time-to-time review the Program fees and may revise the Program fee structure. Fees are subject to change at any time without notice.

Account Fee. The annual Account Fee, which covers the costs of administering the Program, is \$26.00 per year. The Account Fee is paid in part to the Program Administrator (\$22.00 per year) and in part to NEST (\$4.00 per year). The \$26.00 Account Fee payable to the Program Administrator and NEST is assessed quarterly at the rate of \$6.50 per Account (equivalent to \$2.17 per month). The annual Account Fee is not factored into any Unit Value. Units in your Account will be liquidated by the Program Administrator as required for payment of the Account Fee. If your Account is invested in more than one Investment Option, Units will be liquidated from the Investment Options in which the Account is invested in the following order, as applicable, for payment of the Account Fee: the Capital Preservation Option, Target Retirement Date Option, Fixed Income Option, International Equity Option, US Equity Option, as applicable and in that order.

The following table describes the Annualized Asset-Based Fees for each Investment Option. It does not include the impact of the Account Fee on your Account's investment returns.

FEE STRUCTURE TABLE AS OF MARCH 2026

	Annualized Asset-Based Fees		
Investment Option	Underlying Investment Fee	Program Admin. Fee	Total Annualized Asset – Based Fee
Capital Preservation	0.11%	0.20%	0.31%
Target Retirement	0.09%	0.20%	0.29%
Fixed Income	0.025%	0.20%	0.225%
International Equity	0.09%	0.20%	0.29%
US Equity	0.02%	0.20%	0.22%

Annualized Asset-Based Fees. The Annualized Asset-Based Fees reduce the return of your Investment Options. As an Account Owner, you indirectly bear a pro-rata share of the annual costs and expenses associated with each Investment Option in which you are invested. The Annualized Asset-Based Fees consist of the Underlying Investment Fees and the Program Administration Fee described below.

Underlying Investment Fees. These fees include investment advisory fees, administrative fees, and other expenses of each applicable Underlying Investment, which are paid out of the assets of the Underlying Investment and reduce the investment return on such Underlying Investment. An Underlying Investment's expense ratio measures the total annual operating expenses of the Underlying Investment as a percentage of its average daily net assets. The Underlying Investment Fees may change from time to time based on changes in the total annual operating expenses of the Underlying Investments in the applicable Investment Option. These changes will result in a change in the Total Annualized Asset-Based Fee. The Underlying Investment Fees were taken from the most recent publicly available prospectus as of the date of this Program Description. For more information on the fees of each Underlying Investment, see the prospectus applicable to each Underlying Investment, which you can obtain by visiting the website(s) or calling the phone numbers under the Descriptions of Underlying Investment below.

Program Administration Fee. Each Investment Option is subject to the Program Administration Fee, which is in the amount of 0.15% to be paid to the Program Administrator plus 0.05% of the Investment Option's daily net assets paid to the Program. The Program Administration Fee covers a portion of the costs of administering the Program. This fee accrues daily, is paid monthly, and is factored into the applicable Unit Value.

Illustration of Investment Costs. The following table illustrates the approximate cost of the Program Investment Options over various periods of time, using the following assumptions:

- A \$1,000.00 initial Contribution is invested for the time periods shown;
- Funds invested in Investment Options other than the Capital Preservation Option are invested at a 5% annually compounded rate of return;
- The total funds available in the Account are withdrawn at the end of the period shown;
- The entire annual Account Fee is assessed to the applicable Investment Option; and
- The Annual Asset-Based Fee, the Underlying Investment Fee, and the annual Account Fee remain the same as shown in the Fee Structure Table above.

The costs shown are rounded to the nearest dollar. The following table does not reflect the impact of potential state or federal taxes upon withdrawal. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower. Please read the Program Risks section for more information.

APPROXIMATE COST TABLE

Investment Option	Approximate Cost of \$1,000.00 Investment			
	1 Year	3 Years	5 Years	10 Years
Capital Preservation	\$29	\$88	\$147	\$295
Target Retirement	\$29	\$87	\$145	\$293
Fixed Income	\$28	\$85	\$142	\$286
International Equity	\$29	\$87	\$145	\$293
US Equity	\$28	\$85	\$142	\$286

Additional Fees. The Additional Fees shown below apply if you: choose to receive withdrawals by paper check; choose to receive annual Account statements in paper form; or you rollover your Account to an IRA outside the Program. The \$10.00 Paper Statement fee will be waived if you choose to receive the annual statement via electronic delivery. These fees would be paid by you from your Account assets.

Rollovers	\$50.00 per rollover out
Paper Statements	\$10.00 per annum (assessed quarterly)
Paper Checks	\$5.00 per check

INVESTMENT OPTIONS

If you do not take any action to opt out of the Program or select investments, Contributions will be invested in the Capital Preservation Option until the applicable Initial Sweep Date (generally, a period of 30 days from the applicable initial Contribution date). On the applicable Initial Sweep Date, Units of the Capital Preservation Option in your Account will be exchanged for Units of equal value in the Target Retirement Date Option with a target date that is closest to your year of retirement (assuming a retirement age of 65). For example, if you were born in 2002, you will be 65 in 2067, and the Target Retirement Date Option with a target date that is closest to your year of retirement is the Target Retirement Date 2065 Option; if you were born in 2004, you will be 65 in 2069, and the Target Retirement Date Option with a target date that is closest to your year of retirement is the Target Retirement 2070 Option. Contributions received on or after the Initial Sweep Date will be invested in the Target Retirement Date Option based on your age and year of retirement (assuming a retirement age of 65).

NEST provides you with the flexibility to make a Custom Investment Election for both your initial and subsequent Contributions and to move monies from one investment option to another. If you wish to make a Custom Investment Election for any period, you can do so by going online after you set up your Account or by calling the Program. NEST provides you with Investment Options that are designed to appeal to varying levels of risk tolerance and return expectations. For more details on the various Investment Options and Underlying Investments, see Descriptions of Underlying Investments below.

Each Investment Option has its own investment strategy, risks, and performance characteristics. In choosing the appropriate Investment Option(s) for your NEST Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Some Investment Options carry more risk than others. You should weigh these risks with the understanding that they could arise at any time during the life of your NEST Account. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option. See Descriptions of Underlying Investments and Program Risk below for more information.

Below is a chart of all the Investment Options and each of their corresponding Underlying Investments.

Investment Option	Underlying Fund (Ticker)
Capital Preservation Option	State Street Institutional US Government Money Market Fund – Premier Class (GVMXX)
Target Retirement Date Option	State Street Target Retirement Fund K (SSFOX)
Target Retirement 2025 Option	State Street Target Retirement 2025 Fund K (SSBSX)
Target Retirement 2030 Option	State Street Target Retirement 2030 Fund K (SSBYX)
Target Retirement 2035 Option	State Street Target Retirement 2035 Fund K (SSCKX)
Target Retirement 2040 Option	State Street Target Retirement 2040 Fund K (SSCQX)
Target Retirement 2045 Option	State Street Target Retirement 2045 Fund K (SSDEX)
Target Retirement 2050 Option	State Street Target Retirement 2050 Fund K (SSDLX)
Target Retirement 2055 Option	State Street Target Retirement 2055 Fund K (SSDQX)
Target Retirement 2060 Option	State Street Target Retirement 2060 Fund K (SSDYX)
Target Retirement 2065 Option	State Street Target Retirement 2065 Fund K (SSFKX)
Target Retirement 2070 Option	State Street Target Retirement 2070 Fund K (SSGNX)
Target Retirement 2075 Option*	State Street Target Retirement 2070 Fund K (SSGNX)
Fixed Income Option	State Street Aggregate Bond Index Fund Class K (SSFEX)
International Equity Option	iShares MSCI Total International Index Fund Class K (BDOKX)
US Equity Option	iShares Total U.S. Stock Market Index Fund Class K (BKTSX)

* The Target Retirement Option 2075 invests in the State Street Target Retirement 2070 Fund K which has a target retirement date of 2070.

DESCRIPTIONS OF UNDERLYING INVESTMENTS

The following descriptions highlight the investment objective, strategy, and principal investment risks of each Underlying Fund. The descriptions reference only the principal investment risks of the Underlying Investments; however, the current prospectus and statement of additional information of each Underlying Fund identify additional risks that are not discussed below and contain information not summarized in this Program Description. The information below is qualified in all instances by reference to each Underlying Fund’s prospectus and statement of additional information which you can obtain by visiting the website(s) or by calling the phone numbers below. You may wish to speak to an investment advisor to understand the specific risks associated with each Underlying Fund.

Underlying Fund (Ticker)	Website	Phone
State Street Funds (Ticker – See chart above)	www.ssga.com	800-647-7327
BlackRock/iShares (Ticker – See chart above)	www.blackrock.com	800-474-2737

State Street Institutional US Government Money Market Fund – Premier Class (GVMXX)

Investment Objective

The investment objective of the State Street Institutional U.S. Government Money Market Fund (the “U.S. Government Fund” or sometimes referred to in context as the “Fund”) is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share net asset value (“NAV”).

Principal Investment Strategies

The U.S. Government Fund is a government money market fund and invests only in obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies and instrumentalities, as well as repurchase agreements secured by such instruments. The Fund may hold a portion of its assets in cash pending investment, to satisfy redemption requests or to meet the Fund’s other cash management needs.

The Fund follows a disciplined investment process that attempts to provide stability of principal, liquidity and current

income, by investing in U.S. government securities. Among other things, SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”), the investment adviser to the Fund, conducts its own credit analyses of potential investments and portfolio holdings, and relies substantially on a dedicated short-term credit research team. The Fund invests in accordance with regulatory requirements applicable to money market funds. Regulations require, among other things, a money market fund to invest only in short-term, high quality debt obligations (generally, securities that have remaining maturities of 397 calendar days or less, with the exception of certain floating rate securities that may have final maturities longer than 397 days but use maturity shortening provisions to meet the 397 day requirement, and that the Fund believes present minimal credit risk), to maintain a maximum dollar-weighted average maturity and dollar-weighted average life of sixty (60) days or less and 120 days or less, respectively, and to meet requirements as to portfolio diversification and liquidity. All securities held by the Fund are U.S. dollar-denominated, and they may have fixed, variable or floating interest rates.

The Fund attempts to meet its investment objective by investing in:

- Obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies and instrumentalities, such as U.S. Treasury securities and securities issued by the Government National Mortgage Association (“GNMA”), which are backed by the full faith and credit of the United States;
- Obligations issued or guaranteed by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and U.S. government-sponsored entities such as the Federal Home Loan Bank, and the Federal Farm Credit Banks Funding Corporation, which are not backed by the full faith and credit of the United States; and
- Repurchase agreements collateralized by U.S. government securities.

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the U.S. Government Portfolio, which has substantially identical investment policies to the Fund. When the Fund invests in this “master-feeder” structure, the Fund’s only investments are shares of the Portfolio, and it participates in the investment returns achieved by the Portfolio. Descriptions in this section of the investment activities of the “Fund” also generally describe the expected investment activities of the Portfolio.

Principal Investment Risks. Counterparty Risk, Debt Securities Risk, Focused Investment Risk, Income Risk, Interest Rate Risk, Large Transactions Risk, Low Short-Term Interest Rates, Market Risk, Master/Feeder Structure Risk, Money Market Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Rapid Changes in Interest Rates Risk, Repurchase Agreement Risk, Significant Exposure to U.S. Government Agencies or Instrumentalities Risk, Stable Share Price Risk, U.S. Treasury Obligations Risk, U.S. Government Securities Risk, Variable and Floating Rate Securities Risk. These risks are described in the prospectus and statement of additional information for this Underlying Fund.

State Street Target Retirement Fund (SSFOX)

Investment Objective

The investment objective of the State Street Target Retirement Fund (the “Target Retirement Fund” or the “Fund”) is to seek current income and, secondarily, capital growth.

Principal Investment Strategies

SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”), the investment adviser to the Fund, manages the Target Retirement Fund using a proprietary asset allocation strategy. The Fund is a “fund of funds” that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates (the “Underlying Funds”). The Underlying Funds may invest in a wide variety of asset classes, including equity and fixed-income securities of issuers anywhere in the world, including emerging markets investments, and including, among others, high yield, commodity, and real estate investments. The Underlying Funds may invest in obligations of domestic U.S. issuers, non-U.S. issuers, or both.

The Fund’s assets are allocated among the Underlying Funds according to a target asset allocation strategy that emphasizes fixed income, but also includes a smaller allocation to equity and certain other asset classes. The Fund is intended for use as part of an overall investment strategy by an investor who is already in retirement.

The Underlying Funds employ a wide array of investment styles. For example, the Underlying Funds can buy and sell common stocks of companies of any size, corporate bonds of varying credit quality, U.S. government and agency bonds, mortgage- and asset-backed securities, commodities, real estate and money market instruments. They may hold U.S. or non-U.S. investments. The Underlying Funds may use derivative instruments of any kind, including futures contracts, forward currency contracts, credit default swaps, interest rate swaps and commodities-related derivatives. Derivatives may be used by an Underlying Fund for hedging or risk management purposes, as a substitute for direct investment, or otherwise to seek to enhance the Underlying Fund's total return.

Principal Investment Risks. Asset Allocation Risk, Below Investment-Grade Securities Risk, Commodities Risk, Counterparty Risk, Currency Risk, Debt Securities Risk, Depository Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Geographic Focus Risk, Income Risk, Index Strategy/Index Tracking Risk, Inflation Risk, Inflation-Indexed Securities Risk, IPO Risk, Large-Capitalization Securities Risk, Large Transactions Risk, Liquidity Risk, Longevity Risk, Management Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Real Estate Sector Risk, REIT Risk, Restricted Securities Risk, Risk of Investment in Other Pools, Small- and Mid-Capitalization Securities Risk, Target Date Assumptions Risk, Unconstrained Sector Risk, U.S. Government Securities Risk, U.S. Treasury Obligations Risk, Valuation Risk, When-Issued, TBA and Delayed Delivery Securities Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund.

State Street Target Retirement Funds 2025 to 2070 (SSBSX, SSBYX, SSCKX, SSCQX, SSDEX, SSDLX, SSDQX, SSDYX, SSFKX, SSGNX)

Investment Objective

The investment objective of each State Street Target Retirement Fund with a target date (the "Underlying Fund") is to seek capital growth and income over the long term.

Principal Investment Strategies

The Adviser invests each Target Retirement Fund among Underlying Funds according to a proprietary asset allocation. Each Fund's (except for the Retirement Fund) name refers to the approximate retirement year of the investors for whom the Fund's asset allocation strategy is intended. As the target date for a Fund approaches, the Adviser will adjust the asset allocation and risk profile of the Fund (except for the Retirement Fund) – its glide path – to a what is generally seen to be a more conservative approach to reduce (but not eliminate) risk by increasing the allocation to asset classes that have historically been subject to lower levels of volatility. For example, a Fund with a target retirement date far into the future will typically invest a greater portion of its assets in asset classes with higher risk profiles and the potential for higher returns. By contrast, the Retirement Fund is intended for investors in their retirement years. The Adviser allocates the Fund's assets according to a target asset allocation that emphasizes fixed income funds but also includes an allocation to equity and certain other funds.

When the target asset allocation of another Target Retirement Fund matches the Retirement Fund's target asset allocation, generally five years after the Fund's target retirement date, it is expected that the Fund will be combined with the Retirement Fund, and the Fund's shareholders will become shareholders of the Retirement Fund. This may be done without a vote of shareholders if the Trustees determine at the time of the proposed combination that combining the Fund with the Retirement Fund is in the best interests of the Fund, the Retirement Fund and their shareholders.

The Adviser intends to manage each Target Retirement Fund according to the Fund's target asset allocation strategy, and does not intend to trade actively among Underlying Funds or to attempt to capture short-term market opportunities as primary activities. The Adviser may modify the target asset allocation strategy or the selection of Underlying Funds for any Target Retirement Fund from time to time, and may invest in other Underlying Funds, including any Underlying Funds that may be created in the future.

Each Target Retirement Fund will bear a pro rata share of its Underlying Funds' expenses. Each Target Retirement Fund also bears all of the risks associated with the investment strategies used by its Underlying Funds.

The Adviser periodically reviews each Fund's target allocations to underlying investment options and may, at any time, in its discretion, change the target allocations or deviate from the target allocations when it believes doing so is appropriate to pursue the Fund's investment objective. The Adviser may modify the selection of Underlying Funds from time to time, and may invest in other Underlying Funds, including any Underlying Funds that may be created in the future.

Principal Investment Risks. Asset Allocation Risk, Below Investment-Grade Securities Risk, Commodities Risk, Counterparty Risk, Currency Risk, Debt Securities Risk, Depository Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Geographic Focus Risk, Income Risk, Indexing Strategy/Index Tracking Risk, Inflation Risk, Inflation-Indexed Securities Risk, IPO Risk, Large-Capitalization Securities Risk, Large Transactions Risk, Liquidity Risk, Longevity Risk, Management Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Real Estate Sector Risk, REIT Risk, Restricted Securities Risk, Risk of Investment in Other Pools, Small-, Mid- and Micro- Capitalization Securities Risk, Target Date Assumptions Risk, Unconstrained Sector Risk, U.S. Government Securities Risk, U.S. Treasury Obligations Risk, Valuation Risk, When-Issued, TBA and Delayed Delivery Securities Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund.

State Street Aggregate Bond Index Fund (SSFOX)

Investment Objective

The State Street Aggregate Bond Index Fund (the "Aggregate Bond Index Fund" or the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. dollar denominated investment grade bond market over the long term.

Principal Investment Strategies

The Fund is an "index" fund that seeks to track, before fees and expenses, the total return performance of the Bloomberg U.S. Aggregate Bond Index (the "U.S. Aggregate Bond Index" or sometimes referred to in context as the "Index") over the long term. As an "index" fund, the Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment.

In seeking to track the performance of the Index, the Fund employs a sampling strategy, which means that the Fund will not typically purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index, or securities the Adviser considers to be comparable to securities in the Index, in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The number of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, generally expects the Fund to hold fewer than the total number of securities in the Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

Under normal circumstances, the Fund generally invests substantially all, but at least 80% of its net assets (plus borrowings, if any) in securities comprising the Index or in securities that the Adviser determines have economic characteristics that are comparable to the economic characteristics of securities that comprise the Index. The notional value of the Fund's investments in derivatives or other synthetic instruments that provide exposures comparable, in the judgment of the Adviser, to investments in the Index may be counted toward satisfaction of this 80% policy. The Fund will provide shareholders with at least sixty (60) days' notice prior to any change in this 80% investment policy. The Fund may also invest in other debt securities, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Fund may at times purchase or sell futures contracts on fixed-income securities, or options on those futures, in lieu of investing directly in fixed-income securities themselves. The Fund may also purchase or sell futures contracts and related options on the Index (or other fixed-income securities indices). The Fund might do so, for example, in order to adjust the interest-rate sensitivity of the Fund to bring the characteristics of the Fund more closely in line with those of the Index. It might also do so to increase its investment exposure pending investment of cash in bonds or other investments or to reduce its investment exposure in situations where it intends to sell a portion of the securities in its portfolio but the sale has not

yet been completed. The Fund may also enter into other derivatives transactions, including the use of options or swap transactions, in lieu of investing directly in the stocks making up the Index. The Fund may, to the extent permitted by applicable law, invest in shares of other mutual funds whose investment objectives and policies are similar to those of the Fund (including funds advised by the Adviser).

The Index is designed to measure the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB-/BBB- or higher using the middle rating of Moody's Investors Service, Inc., Standard & Poor's, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass-through securities, commercial mortgage backed securities and other asset backed securities that are publicly for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity and must have \$300 million or more of outstanding face value. Asset backed securities must have a minimum deal size of \$500 million and a minimum tranche size of \$25 million. For commercial mortgage backed securities, the original aggregate transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the aggregate outstanding transaction sizes must be at least \$300 million to remain in the Index. In addition, the securities must be U.S. dollar denominated, fixed rate, non-convertible, and taxable. Certain types of securities, such as flower bonds, targeted investor notes, and state and local government series bonds are excluded from the Index. Also excluded from the Index are structured notes with embedded swaps or other special features, private placements and floating rate securities. The Index is market capitalization weighted and the securities in the Index are updated on the last business day of each month. It is not possible to invest directly in the Index.

The Fund expects typically to invest a significant portion of its assets in U.S. agency mortgage pass-through securities up to a total weight that is comparable to that of the Index. Most transactions in mortgage pass-through securities occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement, referred to as a "to-be-announced transaction" or "TBA Transaction." In a TBA Transaction, the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount and price. The actual pools delivered generally are determined two days prior to the settlement date; however, it is not anticipated that the Fund will receive pools, but instead will participate in rolling TBA Transactions. The Fund expects to enter into such contracts on a regular basis.

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the Aggregate Bond Index Portfolio, which has substantially identical investment policies to the Fund. When the Fund invests in this "master-feeder" structure, the Fund's only investments are shares of the Portfolio and it participates in the investment returns achieved by the Portfolio. Descriptions in this section of the investment activities of the "Fund" also generally describe the expected investment activities of the Portfolio.

The Index is sponsored by Bloomberg Index Services Limited (the "Index Provider") which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Principal Investment Risks. Counterparty Risk, Debt Securities Risk, Derivatives Risk, Income Risk, Income Risk, Indexing Strategy/Index Tracking Risk, Large Transactions Risk, Liquidity Risk, Market Risk, Master/Feeder Structure Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Risk of Investment in Other Pools, Unconstrained Sector Risk, U.S Government Securities Risk, Valuation Risk, When-Issued, TBA and Delayed Delivery Securities Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund.

iShares MSCI Total International Index Fund Class K (BDOKX)

Investment Objective

The investment objective of iShares MSCI Total International Index Fund ("Total International Index Fund" or the "Fund"), a series of BlackRock Funds III (the "Trust"), is to match the performance of the MSCI All Country World Index ex USA Index (the "MSCI ACWI ex USA Index" or the "Underlying Index") in U.S. dollars with net dividends as closely as possible before the deduction of Fund expenses.

Principal Investment Strategies

The Total International Index Fund employs a “passive” management approach, attempting to invest in a portfolio of assets whose performance is expected to match approximately the performance of the MSCI ACWI ex USA Index. The Fund will be substantially invested in equity securities in the MSCI ACWI ex USA Index, and will invest, under normal circumstances, at least 80% of its net assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI ACWI ex USA Index. Equity securities in which the Fund invests consist primarily of common stock, preferred stock and securities or other instruments whose price is linked to the value of common stock.

The Fund will invest in the common stocks represented in the MSCI ACWI ex USA Index in roughly the same proportions as their weightings in the MSCI ACWI ex USA Index. The MSCI ACWI ex USA Index is a free float-adjusted market capitalization index that captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With 1,982 constituents, the index covers approximately 85% of the global equity opportunity set outside the United States. The component stocks have a market capitalization between \$137.31 million and \$675.2 billion as of March 31, 2025. The Fund may also engage in futures transactions. At times, the Fund may not invest in all of the common stocks in the MSCI ACWI ex USA Index, or in the same weightings as in the MSCI ACWI ex USA Index. At those times, the Fund chooses investments so that the market capitalizations, industry weightings and other fundamental characteristics of the stocks chosen are similar to the MSCI ACWI ex USA Index as a whole. The Fund may lend securities with a value up to 33 1/3% of its total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral. The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the MSCI ACWI ex USA Index is concentrated.

The Fund is a “feeder” fund that invests all of its assets in the Master Portfolio, which has the same investment objective and strategies as the Fund. All investments are made at the Master Portfolio level. This structure is sometimes called a “master/feeder” structure. The Fund’s investment results will correspond directly to the investment results of the Master Portfolio. For simplicity, the prospectus uses the name of the Fund or the term “Fund” (as applicable) to include the Master Portfolio.

Principal Investment Risks. Concentration Risk, Emerging Markets Risk, Equity Securities Risk, Foreign Securities Risk, Futures Risk, Index-Related Risk, Market Risk and Selection Risk, Mid Cap Securities Risk, Passive Investment Risk, Preferred Securities Risk, Securities Lending Risk, Small Cap and Emerging Growth Securities Risk, Tracking Error Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund.

iShares Total U.S. Stock Market Index Fund (BKTSX)

Investment Objective

The investment objective of iShares Total U.S. Stock Market Index Fund (the “Fund”), a series of BlackRock FundsSM (the “Trust”), is to seek to track the investment results of a broad-based index composed of U.S. equities.

Principal Investment Strategies

The Fund seeks to track the investment results of the Russell 3000® Index (the “Underlying Index”), which measures the performance of the broad U.S. equity market. As of October 31, 2025, the Underlying Index included issuers representing approximately 98% of the total market capitalization of all publicly-traded U.S.-domiciled equity securities. The Underlying Index is a float-adjusted capitalization-weighted index of the largest public issuers domiciled in the United States and its territories. Total market capitalization reflects all equity shares outstanding, while total market value reflects float-adjusted capitalizations based on equity shares available for general investment. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include technology, consumer discretionary and industrials companies. The components of the Underlying Index, and the degree to which these components represent certain industries, may change over time. BlackRock uses a representative sampling indexing strategy to manage the Fund. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities in the Underlying Index.

The Fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in

securities of the Underlying Index. The Fund may invest a portion of the remainder of its assets in securities not included in the Underlying Index, but which BlackRock believes will help the Fund track the Underlying Index.

The Underlying Index is sponsored by an organization (the “Index Provider”) that is independent of the Fund and BlackRock. The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index. The Underlying Index’s Index Provider is Frank Russell Company (“Russell”).

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated.

The Fund intends to be diversified in approximately the same proportion as the Underlying Index is diversified. The Fund may become “non-diversified,” as defined in the Investment Company Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought if the Fund becomes “non-diversified” due solely to a change in the relative market capitalization or index weighting of one or more constituents of the Underlying Index.

Principal Investment Risks. Concentration Risk, Consumer Discretionary Sector Risk, Equity Securities Risk, Index-Related Risk, Industrials Sector Risk, Issuer Risk, Large-Capitalization Companies Risk, Management Risk, Market Risk and Selection Risk, Non-Diversification Risk, Operational and Technology Risks, Passive Investment Risk, Risk of Investing in the United States, Small and Mid-Capitalization Company Risk, Technology Securities Risk, Tracking Error Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund.

PROGRAM RISKS

General. In addition to the risks described above for each Investment Option, you should carefully consider the information in this section, as well as the other information in this Program Description and the other Program Documents and investment prospectus before making any decisions about setting up your NEST Account or the occurrence of any payroll Contributions from your Compensation. As an Account Owner you will own an interest in the Program portfolios, not the Underlying Investments. You should consult an attorney or a qualified financial or tax advisor regarding any legal, financial, or tax questions you may have. The information in this Program Description is not intended and should not be interpreted by anyone to be an investment recommendation or investment advice, nor should the contents of this Program Description be construed as legal, financial, or tax advice. The Program Parties will not indemnify you against losses.

Principal and Returns Not Guaranteed. Neither your Contributions to a NEST Account nor any investment return earned on your Contributions is guaranteed. An investment in NEST is not a bank deposit. Investments in your NEST Account are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured or guaranteed by the Program Parties, your Employer, or any other person or entity. You could lose money (including your Contributions) or not make any money by investing in NEST.

Market and other Uncertainties. As with all investments, the overall market value of your NEST Account may exhibit volatility and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions, including inflation and unemployment rates. All of these factors are beyond the Program Parties’ control and may cause the value of your NEST Account to decrease (realized or unrealized losses) regardless of our performance. A plan of regular investment cannot assure a profit or protect against a loss in a declining market. There is no assurance that any Investment Option will achieve its goals. For additional information on the risks that may affect Investment Option performance, see Investment Options section above.

General Investment Option Risk. An Investment Option’s risk and potential return are a function of the Investment Option’s relative weightings of stock, bond, and money market investments, among other factors. Certain Investment Options carry more and/or different risks than others. In general, the greater an Investment Option’s exposure to stock investments, the higher the risk will be (especially short-term volatility). The more exposure an Investment Option has to bond and money market investments, the lower its risk. There are also subcategories with various risk levels within

the stock and bond categories. Developments that result in major disruptions to global economies and financial markets, such as pandemics, large scale acts of terrorism, and war, may magnify factors that affect an Investment Option's performance. Such disruptions could adversely affect investments and negatively impact the ability of the Investment Options and Underlying Investments to achieve their investment objectives. This could, in turn, have a significant adverse impact on the value and risk profile of your investment.

Suitability. The Program Parties make no representation regarding the suitability or appropriateness of the Program for your particular circumstances. If you are automatically enrolled in the Program and subject to the Default Investment Option Election, your NEST Account will be invested in the Default Investment Option under the Program, as selected by the Board. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Likewise, the fact that you are permitted, in your discretion, to make Custom Elections does not constitute a representation by the Program Parties regarding the suitability or appropriateness of the Custom Elections for your particular circumstances. Each of the Investment Options has its own associated risks. If you have questions about participation in the Program, you should consult your legal, financial or tax advisor based on your individual situation. There are other retirement savings vehicles available. These other options may have different features and tax advantages and other fee or expense consequences including, for example, different investment options and account owner control. You may wish to consider these alternatives with your tax or investment advisor prior to setting up your NEST Account.

IRA Eligibility and Contribution Limits. Contributions under the Program are made to a Roth IRA. Your eligibility to contribute to a Roth IRA may be affected by your income and by whether you are married, and, if you are married and file a joint tax return, by your spouse's income, or by disability or income-related benefits. You will have 5% of your Compensation withheld and contributed to a NEST Account established on your behalf. The Contribution Rate may increase by 1% in January of each year until a maximum of 10% of your Compensation is reached if you do not opt out or elect a different contribution percentage. You are responsible for determining your Roth IRA eligibility. You also can opt out of contributing to your NEST Account. If you do nothing and are ineligible for a Roth IRA, you may be subject to income taxes on the earnings and to tax penalties on the balance of your NEST Account in each year that the amount remains in the IRA. Generally, you have until the date your federal income tax return (including extensions) is due to correct an ineligible IRA Contribution. For more details, see the ***Custodial Account Agreement, Disclosure Statement and Financial Disclosure.***

Tax Considerations Generally; Income Tax on Earnings. The federal and state tax consequences associated with taking an IRA distribution can be complex. Therefore, you should consult a tax advisor regarding the application of tax laws to your particular circumstances. For example, federal and state income taxes will be imposed on the earnings portion of Roth IRA nonqualified distributions. Additionally, the early distribution penalties may apply to any portion of a nonqualified distribution that is not a return of Contributions. For more details, see the ***Custodial Account Agreement, Disclosure Statement and Financial Disclosure.***

Cybersecurity Risk. The Program relies significantly upon the computer systems of its service providers. Therefore, the Program could be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to access your Account, make Contributions or exchanges, or request and receive distributions; they may also impede trading and/or impact the ability to calculate net asset values. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally by the Program. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Program's ability to maintain routine operations. Although the Program's service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, which include internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees of any kind that the Program or your Account will avoid losses due to cyber-attacks or cyber threats.

Potential Changes to the Program. You will be given notice in the event that the Board makes material changes to the Program or the Investment Options. In the event of unforeseen circumstances, notice will be given as soon as reasonably

practicable. Such changes could include, without limitation:

- A change in the Program's Fees;
- Addition or removal of an Investment Option;
- Merger, change, addition or removal of Underlying Investments within the Investment Options;
- The closure of an Investment Option to new investors; or
- A change in the Program Administrator or an Investment Manager

If changes are made to the Underlying Investment in an Investment Option, the assets in the Investment Option may be reinvested in a different Underlying Investment. The policies, objectives, and risks of the Underlying Investments may also change from time to time without prior notice. Certain Underlying Investments may invest in index funds. Such Underlying Investments reserve the right to substitute a different index for the index that it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g. large-, mid-, or small- capitalization) as the current index.

Termination of the Program. If the Program is terminated, you will receive written notice informing you of your options. Your choices may include: keeping your assets at the IRA Custodian (in which case the Investment Options under the Program may no longer be available and you may need to choose different investments), transferring or rolling over your NEST Account to another eligible IRA with a different financial organization (in which case the Investment Options under the Program may no longer be available and you may need to choose different investments), or taking a distribution from your IRA. If the Program is terminated, we encourage you to consult a qualified tax or financial advisor concerning the appropriateness and potential tax ramifications of each of your options.

Effect of Future Law Changes. It is possible that future changes in federal or state laws or regulations or judicial or interpretive rulings could adversely affect the terms and conditions of the Program or the value of your NEST Account, including retroactive effects. Such potential changes include any changes to or revocation of the Act, the Program rules, policies or procedures or changes to the laws, regulations or guidance relating to Roth IRAs or Traditional IRAs, as applicable.

Securities Laws. Units in the portfolios held by the NEST Accounts are considered municipal fund securities. The Units will not be registered as securities with the Securities and Exchange Commission (the "SEC") or any state securities regulator. In addition, neither the portfolios nor the Investment Options will be registered as investment companies under the Investment Company Act of 1940. Neither the SEC, the Municipal Securities Rulemaking Board, nor any state securities commission has approved or disapproved the Units, or passed upon the adequacy of this Program Description.

Account Security Risks. Accounts in this program are not savings accounts, demand deposit accounts, or any other type of accounts for purposes of the Electronic Funds Transfer Act, 15 U.S.C. §§ 1693 et seq., Regulation E, 12 CFR Part 1005, et. seq., the Consumer Financial Protection Act, the federal or any state Uniform Commercial Code or any similar state, federal or local consumer protection law ("Consumer Protection Laws"). Withdrawals or other distributions from your account with the program are also not electronic fund transfers within the meaning of Consumer Protection Laws. It is solely your responsibility to protect your account, which includes but is not limited to, safeguarding your Account credentials, diligently monitoring all transactions in it, and protecting the security of your email account associated with your program account. The program offers multi-factor authentication. You should use it as one way, but not the only way, to minimize the risk of unauthorized transactions in your account. You are also solely responsible for updating your program account with your current contact information and keeping your account profile current at all times while you participate in the program. If you notice a transaction in your account that you did not make or authorize, it is your sole responsibility to contact us immediately at (833) 856-4171. Any delay or failure in reporting any unauthorized transactions could affect the ability to recover funds from any unauthorized transaction and could result in a partial or total loss of your account. The Program Parties will not be responsible for any losses that are caused in whole or in part by your failure, delay, or negligence in monitoring or protecting your account or timely reporting any potential unauthorized transactions to us.

Force Majeure Events. Circumstances beyond the reasonable control of any of the Program Parties, including but not limited to, general economic conditions such as inflation or stagflation, the imposition of tariffs or other restrictions on global trade, or a decrease in overall economic activity leading to a recession; embargoes; suspensions of trading;

strikes; lockouts or other labor disturbances; disruptions of supply chains; cyber-attacks; power or other mechanical failures; loss or malfunction of utilities or communications services; delays or stoppage of postal or courier services; delays in or stoppages of transportation; the action or inaction of governments, including regulatory or legislative changes; worldwide political uncertainties; acts of civil or military authority; war or acts of war (whether war is declared or not); terrorism or threats of terrorism insurrections; riots; civil unrest, revolutions; acts of God; accidents; environmental disasters; natural disasters or events; fires; floods; volcanoes; tornados; earthquakes; hurricanes; explosions; lightning; public health crises (such as epidemics and pandemics); and quarantines.

INVESTMENT PERFORMANCE

The performance of the Investment Options will differ from the performance of the Underlying Investments in which the assets of the Investment Option are invested due to the assessment of Program fees against the assets in each Investment Option and the reinvestment of dividends and capital gains into the Investment Options. Additionally, each Investment Option will have a higher expense ratio than the weighted expense ratio of its Underlying Investments because of the Program Administration Fee charged to the Investment Option. Moreover, the Account Fee will be deducted from the value of your Account. However, your investment in the Investment Options through your Account may receive certain tax benefits, including tax-free withdrawals of earnings on certain qualified distributions. Investment Option performance may also be affected by cash flows into and out of the Investment Options from the Program; typically, the purchases of Underlying Investment shares are made one Business Day after the date funds are contributed to the Program and allocated to an Investment Option. Depending on market conditions, the collective impact of these differences may cause the performance of an Investment Option to trail the weighted average returns of the Underlying Investments to which the assets are allocated. Investment returns and principal value will fluctuate—your Account may be worth more or less than the original amount of your Contribution. Current performance may be lower or higher than the performance data cited. The following table shows how the performance of the Investment Options has varied over the periods listed. The performance data includes each Investment Option’s total annualized asset-based fee, but does not include the Account Fee or other charges that may be associated with an investment in the Program. See *Fees and Expenses*. For up-to-date price and performance information on the Investment Options, go to <https://nest.nv.gov/savers/price-and-performance> or call (833) 854-1871.

AVERAGE ANNUAL TOTAL RETURNS (as of March 31st, 2025)

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Target Retirement Date Option	6.13%	-	-	7.80%	11/15/22
Target Retirement 2025 Option	6.26%	-	-	9.34%	11/15/22
Target Retirement 2030 Option	6.12%	-	-	10.47%	11/15/22
Target Retirement 2035 Option	5.75%	-	-	10.93%	11/15/22
Target Retirement 2040 Option	5.71%	-	-	11.44%	11/15/22
Target Retirement 2045 Option	5.64%	-	-	11.84%	11/15/22
Target Retirement 2050 Option	5.60%	-	-	12.21%	11/15/22
Target Retirement 2055 Option	5.56%	-	-	12.25%	11/15/22
Target Retirement 2060 Option	5.60%	-	-	12.24%	11/15/22

Target Retirement 2065 Option	5.50%	-	-	12.16%	11/15/22
Target Retirement 2070 Option	5.52%	-	-	12.18%	11/15/22
Capital Preservation Option	4.75%	-	-	4.67%	11/15/22
Fixed Income Option	4.73%	-	-	-0.76%	11/15/22
International Equity Option	6.72%	-	-	8.80%	11/15/22
U.S Equity Option	-	-	-	-	2/19/25

PRIVACY POLICY

Confidentiality of Account Information. Individual Account information, including but not limited to names, addresses, telephone numbers, personal identification information, amounts contributed and earnings on amounts contributed, is confidential and must be maintained as confidential:

- except to the extent necessary to administer the Program in a manner consistent with applicable law, including the Act, the laws of Nevada and the Code; or
- unless the person who provides the information or is the subject of the information expressly agrees in writing that the information may be disclosed.

The Board may disclose your Account information to persons or entities to the extent authorized by you in a written signed release provided to the Board. For purposes of this paragraph, “Account information” includes without limitation information pertaining to (i) your IRA account, (ii) Beneficiary designations, (iii) distributions, or (iv) similar information. A written authorization to release information is valid until the earlier of (a) the date you provide the Board with a signed revocation of such authorization or (b) the end date, if any, specified in the original authorization. As part of Program administration, the Board may disclose your Account information as required by a valid and applicable subpoena or court or other governmental order.

The Board may disclose information that it is required to disclose under the Nevada Public Records Act or other applicable law. The Board may also disclose anonymized data which does not include information that is identifiable to an individual employee or employer for purposes of research associated with the Program. The Board may disclose Account Information to the Program Administrator, the providers of investments for the Program, regulatory agencies to the extent disclosure is required by law, and to other persons or entities to the extent the Board determines disclosure is necessary or appropriate to administer the Program.