



PROGRAM DESCRIPTION – SEPTEMBER 2025

RISAVERS

Important Information. This Program Description provides important information about the RISavers Program including a description of the Investment Options, principal risks, fees, and charges associated with an account in RISavers (“RISavers Account” or “Account”). We, “us,” or “our” refers to the Program. “You” 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 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.

Roth IRAs. The RISavers Program provides you with an easy way to save through automatic payroll deduction (the “Program”). The Accounts in the Program are structured as Roth Individual Retirement Accounts (“IRAs”), providing the ability for tax-deferred growth, tax-free withdrawals of Contributions, and the potential for tax-free and penalty-free distributions of earnings if certain IRS criteria are met.

Why You are Receiving this Program Description. Rhode Island law requires certain employers to facilitate the RISavers program by providing their employees with the opportunity to save through payroll deductions. The Program was established by the State of Rhode Island (the “State”) to provide employees whose employers do not offer other Employer-Offered Savings Arrangements 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 an 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, sponsors the Program. Neither the Program nor your employer is allowed to provide tax, investment, financial, or other advice concerning the Program or make their own Contributions to your Account. Neither the Program nor your employer will be liable for the decisions you make with respect to the Program.

Your Contributions. Contributions to the Program are made to a Roth IRA set up for you. Your eligibility to contribute to a Roth 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. **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 which will increase by 1% in January of each year until a maximum of 10% of your Compensation is reached.** Contributions for any year will cease when total Contributions have exceeded the maximum amount of Contributions that may be made to an IRA for that year (without regard to any Roth IRA income limits).

Accessing Your Money. You will always have access to your money, even if you 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 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 Rhode Island Office of the General Treasurer (the "Treasurer") is responsible for the establishment, implementation, and maintenance of the Program. The Treasurer has selected the following entities to deliver 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, and administrative services. The Bank of New York Investment Servicing Trust Company (the "IRA Custodian") provides fund accounting, transfer agency services, 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 Vestwell Advisors, LLC is the provider of investment advisory services for the Program ("Investment Advisor").

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. The Program Parties do not provide legal, financial, investment or tax advice. 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. RISavers and the RISavers logo are trademarks of the Rhode Island Office of the General Treasurer and may not be used without permission.

PROGRAM CONTACT INFORMATION

Phone: (833) 669-4336 Monday through Friday, 9:00am - 6:00pm. ET Online: http://RISavers.gov/ Email: saverservices@RISavers.gov	Regular Mail: RISavers PO Box 534483 Pittsburgh, PA 15253-4483	Overnight Delivery: RISavers Attention: 534483 500 Ross Street, 154-0520 Pittsburgh, PA 15262
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KEY DEFINITIONS

Terms not defined throughout this Program Description have the following meanings:

- "Account" means a Roth IRA established by or for an eligible employee individual under the Program. Also referred to as RISavers Account
- "Act" means the Rhode Island Retirement Savings Program Act, Rhode Island General Statutes, Section 1, Title 35, Chapter 23, as amended from time to time.
- "Alternate Election" means a Program election that you choose that is different from a Standard Election.
- "Business Day" means any day on which the New York Stock Exchange is open.
- "Code" means the Internal Revenue Code of 1986, as amended, and any regulations, rulings, announcements, or other guidance issued thereunder, as amended.
- "Compensation" means an employee's gross taxable wages as is required to be reported under Sections 6041 and 6051 of the Code, or any subsequent corresponding internal revenue code of the United States, as amended from time to time.
- "Contribution" means your payroll deduction contribution, or your direct contribution from your bank account, as the context requires.
- "Custodial Account Agreement" means the Roth Individual Retirement Custodial Account Agreement IRS 5305-RA custodial agreement between you and the IRA Custodian that meets the requirements of Section 408A of the Code.
- "Eligible Employee" means an individual who is currently or has been employed by an Eligible Employer subject to the requirements of the Act.
- "Eligible Employer" means a person or entity engaged in a business, industry, profession, trade, or other enterprise in the state, whether for-profit or not-for-profit, excluding the federal government, the state, any municipal corporation, or any of the state's units or instrumentalities, that has five (5) or more employees and that satisfies the requirements to establish or participate in a payroll deposit retirement savings arrangement.

- “Employer-Offered Savings Arrangement” includes any of the following: (1) a defined benefit plan; (2) a 401(k); (3) a Simplified Employee Pension (SEP) plan; or (4) a Savings Incentive Match Plan for Employees (SIMPLE) plan.
- “Enrollment Date” means, with respect to an Eligible Employee, the first Business Day after the 30-day Notification Period.
- “FDIC” means the Federal Deposit Insurance Corporation.
- “Financial Disclosure” means the financial disclosure required by federal tax regulations.
- “Investment Option” means a grouping of one or more Underlying Investments held in trust or custodial accounts meeting the requirements of Section 408(a) or (c) of the Internal Revenue Code of 1986. The available Investment Options in the Program are the RISavers Target Retirement Date Portfolios and the RISavers Cash Preservation, Income, Income and Growth, Balanced, Conservative Growth, Moderate Growth, and Growth Portfolios.
- “IRA” or “Individual Retirement Account” means the individual retirement account, as defined in Sections 408 and 408A of the Code, established for you under the Program.
- “IRS” means the Internal Revenue Service.
- “Participating Individual” means any individual who enrolls in the Program independent of an employment relationship with an Eligible Employer, maintains an Account in the Program, and is not an Eligible Employee.
- “Program” means the Rhode Island Retirement Security Program, referred to as RISavers.
- “Program Parties” mean the Program, the Treasurer, the Rhode Island Retirement Security Advisory Board and its members, the State, the Investment Advisor, the Program Administrator, the Bank, the IRA Custodian, and their respective directors, employees, agents, and advisers.
- “Program Rules” means the administrative rules for the Program, if any, established by the Treasurer pursuant to the Act.
- “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.
- “Standard Election” means a default Program election applicable to your Contribution rate and your Investment Option if you do not choose an Alternate Election.
- “Underlying Investments” means the underlying investments (e.g., mutual funds) for the Investment Options.

ENROLLMENT

How To Enroll. Enrollment in RISavers is initiated by your employer unless a Participating Individual is self-registering as described below. You and your employer must meet certain eligibility requirements to participate in RISavers as described below.

Employee Eligibility. If you are an Eligible 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 Roth IRAs. See the Disclosure Statement included in the Custodial Account Agreement, and Financial Disclosure. You are responsible for determining your Roth IRA eligibility and the Program Parties will not determine your eligibility for you. If you are not eligible for a Roth IRA, you can avoid tax penalties by electing a Contribution level of zero and opting out of contributing.

Automatic Enrollment. Pursuant to the Act, if you are an Eligible 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 following your date of hire. If you were hired after your employer has registered with the Program, your employer will enroll you 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 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 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; and
- Reviewing your opt out and Contribution decisions prior to each payroll submission.

Your employer shall 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;
- Manage your personal information with the Program, including your beneficiary designations on your IRA; or
- Endorse or disparage the Program or the IRAs,
- Exercise any Treasurer control or responsibility with respect to the Program.
- Have any liability for the decisions made by the Treasurer or by you in connection with the Program.

Self-Registration of Participating Individuals Without an Employer

Program Eligibility. If you are 18 years of age or older and have Rhode Island taxable income and are eligible to contribute to a Roth IRA under the federal rules governing IRAs, then you may be eligible to participate in RISavers. 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 <http://RISavers.gov/>. You must provide the Program with the following information: full legal name; Social Security number or taxpayer identification number; date of birth; permanent U.S. street address; designated email address; 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 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:

- Establish online access to your Account and manage the Investment Option(s) in which your Account is invested, including making any Alternate Elections. For more details on the Alternate Elections, see Contributing to Your Account – Contributing through your Employer – Alternate Elections. You can establish online access through the website for RISavers at <http://RISavers.gov/> or you can call (833) 669-4336 for assistance in doing so. After setting up your Account, you may change your Contribution rate or Investment Option selections.
- Do nothing and have your Contributions invested pursuant to the Standard Elections (see Contributing to Your Account – Contributing through your Employer – Standard Elections below).
- 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 we receive 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 or we receive 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 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 any applicable 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, which is governed by federal IRS contribution limits. You can only contribute up to the maximum dollar limits set by the federal government. Your eligibility to contribute to a Roth 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. If Contributions are made in excess of the Contribution limits, you may be subject to an excise tax. For more details, visit irs.gov and see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA at the website for the Program at <http://RISavers.gov/>, or by calling (833) 669-4336.

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 (i.e., Standard Election; Alternate Election), 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 are 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 applicable Investment Option(s) calculated as of the close of the NYSE on the applicable Contribution date.

Standard Elections. If you have not opted out of the Program or have not chosen Alternate Elections, you will be enrolled using the following Standard Elections. The Standard Election for Contributions is an initial rate of Contribution to the Program of 5% of your Compensation. Your Contribution 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 Standard Election, Contributions will be invested in the RISavers Cash Preservation Portfolio until the applicable sweep date (generally, a period of 60 days from the applicable Contribution date referred to as the “Initial Sweep Date”). On the Initial Sweep Date, Units of the RISavers Cash Preservation Portfolio in your Account will be exchanged for Units of equal value in the RISavers Target Retirement Date Portfolio with a target date that is closest to your year of retirement (assuming a retirement age of 65). Contributions received on or after the Initial Sweep Date will be invested in the RISavers Target Retirement Date Portfolio based on your age and year of retirement (assuming a retirement age of 65). Your Account will be a Roth IRA and Contributions will occur on a post-tax basis. You may change your Standard Elections at any time.

Alternate Elections. You may change your Standard Election Contribution rate at any time from the standard 5% rate (increased by 1% each January up to a maximum of 10%). 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 online or by 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 employee. After enrollment, if you wish to select an Investment Option other than that provided by the investment Standard 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 or to take other appropriate action.

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: RISavers and mailed to RISavers, PO Box 534483, Pittsburgh, PA 15253-4483 (regular mail) or RISavers, Attention: 534483, 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 for 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 on or before 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) 669-4336.

TAKING DISTRIBUTIONS FROM YOUR ACCOUNT

Accessing Your Money. Your Account is designed specifically to help you save for retirement, but 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, 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) 669-4336 or download forms from our website at <http://RISavers.gov/>.

Processing Distributions. Distribution requests received in good order before the close of the NYSE (generally 4:00 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 in good order 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 Trust valued in accordance with the applicable Investment Option, not shares of the Underlying Investments. The Unit Value 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 Program 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 <http://RISavers.gov/> or by calling the Program Administrator at (833) 669-4336 from Monday through Friday, 9:00 a.m. to 6:00 p.m. Eastern 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 statements via electronic delivery or, for a fee of \$10.00, in paper format. 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 Treasurer 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 Treasurer reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze your Account or take other appropriate or legally required action, without your permission and/or advance notice, in cases of threatening conduct or account activity that the Program Administrator believes to be suspicious, fraudulent or illegal; (3) refuse to establish or close your Account if your identity cannot be verified, if it is determined that it is in the best interest of RISavers, or required by law; (4) close your Account if it is determined that you are restricted by law from participating in RISavers; and (5) reject a Contribution for any reason, including Contributions to the Program that the Program Administrator or the Treasurer 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 be payable to your estate upon your death. 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 with all information that is requested by the Program Administrator.

FEES AND EXPENSES

Overview. Program fees and expenses include 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 Treasurer 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 (\$24.00 per year) and in part to RISavers (\$2.00 per year). The \$26.00 Account Fee payable to the Program Administrator and RISavers 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 RISavers Cash Preservation Portfolio, any applicable RISavers Target Retirement Date Portfolio, and the RISavers Income, Income and Growth, Balanced, Conservative Growth, Moderate Growth, and Growth Portfolios, as applicable.

Program Administration Fee. Each Investment Option is subject to the Program Administration Fee, which is in the amount of 0.19% per annum of the Investment Option's daily net assets (0.17% is payable to the Program Administrator and 0.02% is payable to RISavers). 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.

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 SEPTEMBER 2025

Investment Option	Annualized Asset-Based Fees		
	Underlying Investment Fee	Program Admin. Fee	Total Annualized Asset – Based Fee
Target Retirement Date Portfolio: 2070	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2065	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2060	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2055	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2050	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2045	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2040	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2035	0.032%	0.19%	0.222%
Target Retirement Date Portfolio : 2030	0.033%	0.19%	0.223%
Target Retirement Date Portfolio : 2025	0.033%	0.19%	0.223%
Target Retirement Date Portfolio : Retirement Age	0.033%	0.19%	0.223%
Cash Preservation Portfolio	0.100%	0.19%	0.290%
Income Portfolio	0.070%	0.19%	0.260%
Income & Growth Portfolio	0.033%	0.19%	0.223%
Balanced Portfolio	0.032%	0.19%	0.222%

Conservative Growth Portfolio	0.032%	0.19%	0.222%
Moderate Growth Portfolio	0.032%	0.19%	0.222%
Growth Portfolio	0.027%	0.19%	0.217%

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 Annualized Asset-Based Fee. The Underlying Investment Fee was 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.

Illustration of Investment Costs. The following table illustrates the approximate cost of the Program Investment Options other than the RISavers Cash Preservation Portfolio 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 RISavers Cash Preservation Portfolio 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
Target Retirement Date Portfolio: 2070	\$28	\$85	\$142	\$285
Target Retirement Date Portfolio: 2065	\$28	\$85	\$142	\$285
Target Retirement Date Portfolio: 2060	\$28	\$85	\$142	\$285
Target Retirement Date Portfolio: 2055	\$28	\$85	\$142	\$285
Target Retirement Date Portfolio: 2050	\$28	\$85	\$142	\$285
Target Retirement Date Portfolio: 2045	\$28	\$85	\$142	\$285
Target Retirement Date Portfolio: 2040	\$28	\$85	\$142	\$285

Target Retirement Date Portfolio: 2035	\$28	\$85	\$142	\$285
Target Retirement Date Portfolio: 2030	\$28	\$85	\$142	\$285
Target Retirement Date Portfolio: 2025	\$28	\$85	\$142	\$285
Target Retirement Date Portfolio	\$28	\$85	\$142	\$285
Cash Preservation Portfolio	\$29	\$87	\$145	\$293
Income Portfolio	\$29	\$86	\$144	\$290
Income & Growth Portfolio	\$28	\$85	\$142	\$285
Balanced Portfolio	\$28	\$85	\$142	\$285
Conservative Growth Portfolio	\$28	\$85	\$142	\$285
Moderate Growth Portfolio	\$28	\$85	\$142	\$285
Growth Portfolio	\$28	\$85	\$142	\$285

Additional Fees. The Additional Fees shown below apply for: choosing to receive withdrawals by paper check; annual account statements in paper form; and rolling over your Account to an IRA outside the Program. These fees would be paid from your Account assets.

Rollovers	\$50 per rollover out
Paper Statements	\$10 per annum
Paper Checks	\$5 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 RISavers Cash Preservation Portfolio until the Initial Sweep Date (generally, a period of 60 days from the applicable Contribution date). On the Initial Sweep Date, Units of the RISavers Cash Preservation Portfolio in your Account will be exchanged for Units of equal value in the RISavers Target Retirement Date Portfolio with a target date that is closest to your year of retirement (assuming a retirement age of 65). Contributions received on or after the Initial Sweep Date will be invested in the RISavers Target Retirement Date Portfolio based on your age and year of retirement (assuming a retirement age of 65). RISavers provides you with the flexibility to make an Alternate Election for both your initial and subsequent Contributions and to move monies from one investment option to another. If you wish to make an Alternate Election for any period, you can do so by going online after you set up your Account or by calling the Program. RISavers 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 RISavers 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 RISavers 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.

Underlying Funds	Target Retirement Date 2070	Target Retirement Date 2065	Target Retirement Date 2060	Target Retirement Date 2055	Target Retirement Date 2050	Target Retirement Date 2045

Fidelity® Total Market Index Fund (FSKAX)	59%	59%	57%	52%	47%	45%
Fidelity® International Index Fund (FSPSX)	22	22	22	20	18	16
Fidelity® Emerging Markets Index Fund (FPADX)	9	9	9	9	8	7
Fidelity® U.S. Bond Index Fund (FXNAX)	0	0	0	4	11	16
Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)	7	7	9	12	13	13
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	0	0	0	0	0	0
Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)	1	1	1	1	1	1
Vanguard High Yield Corporate Fund (VWEAX)	1	1	1	1	1	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	1	1	1	1	1	1
	100%	100%	100%	100%	100%	100%

Underlying Funds	Target Retirement Date 2040	Target Retirement Date 2035	Target Retirement Date 2030	Target Retirement Date 2025	Target Retirement Date: Retirement Age
Fidelity® Total Market Index Fund (FSKAX)	40%	35%	29%	23%	23%
Fidelity® International Index Fund (FSPSX)	14	12	10	8	8
Fidelity® Emerging Markets Index Fund (FPADX)	7	6	5	4	4
Fidelity® U.S. Bond Index Fund (FXNAX)	23	32	40	50	50
Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)	12	10	9	7	7
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	1	2	4	5	5

Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)	1	1	1	1	1
Vanguard High Yield Corporate Fund (VWEAX)	1	1	1	1	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	1	1	1	1	1
	100%	100%	100%	100%	100%

Underlying Funds	Cash Preservation Portfolio	Income	Income and Growth	Balanced
Fidelity® Total Market Index Fund (FSKAX)	-	-	26%	33%
Fidelity® International Index Fund (FSPSX)	-	-	10	12
Fidelity® Emerging Markets Index Fund (FPADX)	-	-	4	5
Fidelity® U.S. Bond Index Fund (FXNAX)	-	60%	45	34
Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)	-	5	10	12
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	-	3	1	1
Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)	-	6	1	1
Vanguard High Yield Corporate Fund (VWEAX)	-	6	2	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	100%	20	1	1
	100%	100%	100%	100%

Underlying Funds	Conservative Growth	Moderate Growth	Growth
Fidelity® Total Market Index Fund (FSKAX)	39%	52%	64%
Fidelity® International Index Fund (FSPSX)	15	20	25
Fidelity® Emerging Markets Index Fund (FPADX)	6	8	10
Fidelity® U.S. Bond Index Fund (FXNAX)	21	5	-
Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)	15	11	-
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	1	1	-
Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)	1	1	-
Vanguard High Yield Corporate Fund (VWEAX)	1	1	-
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	1	1	1

100%

100%

100%

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 investment objectives, principal investment strategies, and 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 including the definitions of the terms described under principal investment risks. The information below is qualified in all instances by reference to each Underlying Fund's prospectus and statement of additional information. You may wish to speak to an investment advisor to understand the specific risks associated with each Underlying Fund.

Underlying Fund (Ticker)	Website	Phone
Fidelity Funds (FSKAX, FSPSX, FPADX, FXNAX, FNBGX)	https://fundresearch.fidelity.com	800-343-3548
Schwab Funds (SWRSX)	https://www.schwabassetmanagement.com	800-435-4000
Vanguard Funds (VEGBX, VWEAX, VMRXX)	https://investor.vanguard.com/mutual-funds/	877-662-7447

Fidelity Total Market Index Fund (FSKAX)

Investment Objective

The Fidelity Total Market Index Fund seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of the fund's assets in common stocks included in the Dow Jones U.S. Total Stock Market IndexSM. The index is a float-adjusted market capitalization-weighted index of approximately 5,000 common stocks of companies headquartered in the United States, on a primary U.S. exchange. The index represents the performance of a broad range of U.S. stocks.

The fund may not always hold all of the same securities as the Dow Jones U.S. Total Stock Market IndexSM. The Adviser may use statistical sampling techniques to attempt to replicate the returns of the index. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses and transaction costs, the size and frequency of cash flows into and out of the fund, and differences between how and when the fund and the index are valued can cause differences in performance.

The fund may lend securities to broker-dealers or other institutions to earn income.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Stock Market Volatility; Issuer-Specific Changes; Correlation to Index; Passive Management; and Securities Lending.

Fidelity International Index Fund (FSPSX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the total return of foreign stock markets.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, and country

weightings to attempt to replicate the returns of the MSCI EAFE Index. The Fund also lends securities to earn income for the Fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Stock Market Volatility; Foreign Exposure; Geographic Exposure to Europe; Geographic Exposure to Japan; Issuer-Specific Changes; Correlation to Index; Passive Management; and Securities Lending.

Fidelity Emerging Markets Index Fund (FPADX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the total return of emerging stock markets.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI Emerging Markets Index. The Fund also lends securities to earn income for the Fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Stock Market Volatility; Foreign and Emerging Market; Geographic Exposure to Asia; Geographic Exposure to China; Issuer-Specific Changes; Correlation to Index; Passive Management; and Securities Lending.

Fidelity U.S. Bond Index Fund (FXNAX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of the Fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. The Fund uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The Fund engages in transactions that have a leveraging effect on the Fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts - and forward-settling securities, to adjust the Fund's risk exposure. The Fund invests in Fidelity's Central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines) consistent with the asset classes discussed above.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Interest Rate Changes; Foreign Exposure; Prepayment; Issuer-Specific Changes; Correlation to Index; Passive Management; and Leverage.

Fidelity® Long-Term Treasury Bond Index Fund (FNBGX)

Investment Objective

This Underlying Fund seeks a high level of current income.

Principal Investment Strategies

The fund seeks to replicate the performance of the Bloomberg U.S. Long Treasury Bond Index. The Adviser normally invests at least 80% of the fund's assets in securities included in the index. The index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of ten years or more. The fund normally maintains a dollar-weighted average maturity that generally is expected to be ten years or more, consistent with that of the index.

The Adviser may use statistical sampling techniques to attempt to replicate the returns of the index using a smaller number of securities. Statistical sampling techniques attempt to match the investment characteristics of the index and the fund by taking into account such factors as duration, maturity, interest rate sensitivity, security structure, and credit quality.

The fund may not track the index because differences between the index and the fund's portfolio can cause differences in performance. In addition, expenses and transaction costs, the size and frequency of cash flows into and out of the fund, and differences between how and when the fund and the index are valued can cause differences in performance.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Interest Rate Changes; Prepayment; Issuer-Specific Changes; Correlation to Index; and Passive Management.

Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)

Investment Objective

The fund's goal is to track as closely as possible, before fees and expenses, the total return of an index composed of inflation-protected U.S. Treasury securities.

Principal Investment Strategies

To pursue its goal, the fund generally invests in securities that are included in the Bloomberg US Treasury Inflation-Linked Bond Index^{††} (Series-L)SM. The index includes all publicly-issued treasury inflation-protected securities (TIPS) that have at least one year remaining to maturity, are rated investment grade and have \$500 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. The index is market capitalization weighted and the TIPS in the index are updated on the last business day of each month. TIPS are publicly issued, dollar-denominated U.S. government securities issued by the U.S. Treasury that have principal and interest payments linked to an official inflation measure (as measured by the Consumer Price Index, or CPI) and their payments are supported by the full faith and credit of the United States.

It is the fund's policy that, under normal circumstances, it will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The fund will notify its shareholders at least 60 days before changing this policy. The fund will generally seek to replicate the performance of the index by giving the same weight to a given security as the index does. However, when the investment adviser believes it is in the best interest of the fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a security, the investment adviser may cause the fund's weighting of a security to be more or less than the index's weighting of the security. The fund may sell securities that are represented in the index in anticipation of their removal from the index.

Under normal circumstances, the fund may invest up to 10% of its net assets in securities not included in the index. The principal types of these investments include those that the investment adviser believes will help the fund track the index, such as investments in (a) securities that are not represented in the index but the investment adviser anticipates will be added to the index; (b) high-quality liquid investments, such as securities issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, and obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities, and (c) investment companies. The fund may also invest in cash and cash equivalents, including money market funds, enter into repurchase agreements, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

The investment adviser typically seeks to track the price and yield performance of the index by replicating the index. This means that the fund generally expects that it will hold the same securities as those included in the index. However, the investment adviser may use sampling techniques if the investment adviser believes such use will best help the fund to track the index or is otherwise in the best interest of the fund. Sampling techniques involve investing in a limited number of index securities that, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including interest rate and yield curve risk, maturity exposures, and other risk factors and characteristics. When the fund uses sampling techniques, the fund generally expects that its yield, maturity and weighted average effective duration will be similar to those of the index.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Market; Investment Style; Inflation Protected Security; Interest Rate; Credit; Liquidity; Sampling Index Tracking; Tracking Error and Correlation; Securities Lending; and Money Market Fund.

Vanguard Emerging Markets Bond Fund Admiral Shares (VEGBX)

Investment Objective

This Underlying Fund seeks to provide total return while generating a moderate level of current income.

Principal Investment Strategies

The Fund invests in fixed income securities of various maturities, yields, and qualities. Under normal circumstances, the Fund will invest at least 80% of its assets in fixed income securities of issuers that are tied economically to emerging market countries. The Fund seeks to have a majority of its assets denominated in or hedged back to the U.S. dollar but has the ability to invest in bonds denominated in a local currency on an unhedged basis. Emerging market bonds include sovereign debt securities, which include fixed income securities that are issued or guaranteed by foreign governments or their agencies, authorities, political subdivisions or instrumentalities, or other supranational agencies, as well as debt securities issued or guaranteed by foreign

corporations and foreign financial institutions. Emerging market countries include countries whose economies or bond markets are less developed, which includes most countries except for Australia, Canada, Japan, New Zealand, the United States, the United Kingdom, and most European Monetary Union countries. The Fund may invest in emerging market bonds of any maturity or quality. The Fund may invest in bonds that have lower-range quality ratings (including those in default), which are those rated the equivalent of Ba1 or lower by Moody's Ratings or another independent rating agency, or if unrated, are determined to be of comparable quality by the Fund's advisor. These are commonly referred to as "junk bonds." The Fund is considered nondiversified and may invest a greater portion of its assets in fewer issuers. The Fund may invest a large percentage of its assets in issuers of a single country, a small number of countries, or a geographic region. Although the Fund may use derivatives for any investment purpose, it expects to use derivatives predominantly to adjust interest rate or currency exposure; to adjust exposure to a particular market, segment of the market, or security; or as a substitute to direct investment.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Country/Regional; Emerging Markets; Currency; Credit; Liquidity; Derivatives; Interest Rate; Income; Call; and Manager.

A Note on Risk: Many investors invest in bonds and bond funds in an attempt to lower the overall risk of their portfolios. This strategy makes sense when the bonds owned are U.S. bonds because U.S. bond returns typically are not highly correlated with, and are far less volatile than, stock returns. The strategy is less likely to be effective, however, when the bonds owned are emerging market bonds. Returns of emerging market bonds, even dollar-denominated bonds like those owned by this Underlying Fund, can be quite volatile. The correlation between emerging market bond and stock returns (both U.S. and foreign) is often higher than the correlation between U.S. bond and stock returns. Consequently, if your goal is to lower risk and volatility, this Fund may not be an appropriate investment.

Vanguard High Yield Corporate Fund (VWEAX)

Investment Objective

This Underlying Fund seeks to provide a high level of current income.

Principal Investment Strategies

This Underlying Fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as "junk bonds"—with medium- and lower-range credit quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc. (Moody's); have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisor.

The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium- to lower-range credit quality. The loans in which the Fund may invest will be rated Baa or below by Moody's; have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisors. The Fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Credit; Income; Call; Interest Rate; Liquidity; Extension and Manager.

Vanguard Cash Reserves Federal Money Market Fund (VMRXX)

Investment Objective

This Underlying Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Principal Investment Strategies

This Underlying Fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The Fund invests more than 25% of its assets in securities issued by companies in the financial services industry, which includes, without limitation, securities issued by certain government-sponsored enterprises. The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The Fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Income; Manager; Credit; Industry Concentration; and Repurchase Agreements.

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 RISavers Account or the occurrence of any payroll Contributions from your Compensation. As an Account owner you will own an interest in the Program, 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 RISavers Account nor any investment return earned on your Contributions is guaranteed. An investment in RISavers is not a bank deposit. Investments in your RISavers Account are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured or guaranteed by the Program Parties. You could lose money (including your Contributions) or not make any money by investing in RISavers.

Market Uncertainties and Other Events. As with all investments, the overall market value of your RISavers Account may exhibit volatility and could be subject to wide fluctuations in response to factors, including but not limited to general economic conditions, such as inflation and unemployment rates, worldwide political uncertainties, 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, governmental action or inactions (including regulatory or legislative changes), acts of civil or military authority, war or acts of war (whether war is declared or not), terrorism, 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.

All of these factors are beyond the Program Parties' control and may cause the value of your RISavers Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing on your part. 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* 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 Options 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. Many investors invest in bonds and bond funds in an attempt to lower the overall risk of their portfolios. This strategy makes sense when the bonds owned are U.S. bonds because U.S. bond returns typically are not highly correlated with, and are far less volatile than, stock returns. The strategy is less likely to be effective, however, when the bonds owned are emerging market bonds. Returns of emerging market bonds can be quite volatile and tend to correlate more closely with U.S. and foreign stock returns than with U.S. bond returns.

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 Standard Elections, your RISavers Account will be invested in the standard Investment Options under the Program, as selected by the Treasurer. 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 Alternate Investment Elections does not constitute a representation by the Program Parties regarding the suitability or appropriateness of the Alternate Investment 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 RISavers 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. You will have 5% of your Compensation withheld and contributed to an RISavers Account established on your behalf. The Contribution Rate will 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. If you have established other Roth IRAs or Traditional IRAs, you are responsible for determining that your Contributions to RISavers plus contributions to those other Roth IRAs do not exceed the applicable maximum IRA contribution limits. If contributions are made in excess of the applicable IRA contribution limits, you may be subject to an excise tax. You also can opt out of contributing to your RISavers 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 RISavers 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 irs.gov and 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 if the Treasurer 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 or change in the 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. 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 RISavers 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 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 RISavers Account, including retroactive effects. Such potential changes include any changes to or revocation of the Act, the Program Rules, policies or procedures.

Securities Laws. Units in the Program held by the RISavers 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 Program 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) 669-4336. 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. Vestwell State Savings and its parent company and affiliates 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.

INVESTMENT PERFORMANCE

The performance of the Investment Options will differ from the performance of the Underlying Investments 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 its Underlying Investments because of the Program fees that are charged to the Investment Option. Moreover, the Account Fee will be deducted from the value of your RISavers Account. However, your investment in the Investment Options through your RISavers 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 or exceed the returns of the Underlying Investment to which the assets are allocated. Investment Option performance information represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate—your RISavers 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 <http://RISavers.gov/savers/price-and-performance> or call (833) 669-4336.

AVERAGE ANNUAL TOTAL RETURNS
(as of June 30th, 2025)

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Target Retirement Date Portfolio: 2070	14.87%	15.56%	-	6.28%	12/9/21
Target Retirement Date Portfolio: 2065	14/84%	15.50%	-	6.31%	12/9/21
Target Retirement Date Portfolio: 2060	14.56%	15.30%	-	6.11%	12/9/21
Target Retirement Date Portfolio: 2055	13.72%	14.15%	-	5.32%	12/9/21
Target Retirement Date Portfolio: 2050	12.86%	12.67%	-	4.36%	12/9/21
Target Retirement Date Portfolio: 2045	12.35%	11.98%	-	4.03%	12/9/21
Target Retirement Date Portfolio: 2040	11.70%	11.10%	-	3.46%	12/9/21
Target Retirement Date Portfolio: 2035	10.99%	9.90%	-	2.96%	12/9/21
Target Retirement Date Portfolio: 2030	10.16%	8.95%	-	2.36%	12/9/21
Target Retirement Date Portfolio: 2025	9.36%	7.30%	-	1.66%	12/9/21
Target Retirement Date Portfolio: Retirement Age	9.32%	7.28%	-	1.64%	12/9/21
Cash Preservation Portfolio	4.47%	4.41%	-	3.66%	12/9/21
Income Portfolio	5.83%	2.90%	-	-0.42%	12/9/21
Income & Growth Portfolio	9.85%	7.97%	-	1.87%	12/9/21
Balanced Portfolio	10.71%	9.24%	-	2.50%	12/9/21
Conservative Growth Portfolio	11.53%	9.00%	-	1.89%	12/9/21
Moderate Growth Portfolio	13.68%	13.81%	-	5.13%	12/9/21
Growth Portfolio	15.98%	17.10%	-	7.54%	12/9/21

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 the Act, the laws of Rhode Island 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 Treasurer may disclose your Account information to persons or entities to the extent authorized by you in a written signed release provided to the Treasurer. For purposes of this paragraph, "Account information" includes 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 Treasurer 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 Treasurer may disclose your Account information as required by a valid and applicable subpoena or court or other governmental order.

The Treasurer may disclose information that it is required to disclose under the Rhode Island Access to Public Records Act or other applicable law. The Treasurer 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 Treasurer 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 Treasurer determines disclosure is necessary or appropriate to administer the Program.