



PROGRAM DESCRIPTION – SEPTEMBER 2022

THE MARYLANDSAVES PROGRAM

Important Information. This Program Description provides important information about the MarylandSaves Program including a description of the Investment Options, principal risks, fees, and charges associated with an account in MarylandSaves (“MarylandSaves 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. 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 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 MarylandSaves Program provides you with an easy way to save through automatic payroll deduction (the “Program”). The Accounts in the Program are structured as Roth 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. Maryland law requires certain employers to facilitate the MarylandSaves program by providing their employees with the opportunity to save through payroll deductions. The Program was established by the State of Maryland (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% on January 1 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 Maryland Small Business Retirement Savings Board (the "Board") is responsible for the establishment, implementation, and maintenance of the Program. The Board 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 Mellon Investment Servicing Trust Company (the "IRA Custodian") provides fund accounting, transfer agency services, operation, and customer support services, The Bank of New York Mellon is the custodian of the investments in the portfolios and of the municipal securities in the Accounts (the "Bank") and Blackrock, State Street Global Advisors, T. Rowe Price, and Lincoln Financial are the investment managers of the Underlying Investments (each an "Investment Manager" and together, the "Investment Managers").

No Guarantees. 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.

Trademarks. MarylandSaves and the MarylandSaves logo are trademarks of the Maryland Small Business Retirement Savings Board and may not be used without permission.

PROGRAM CONTACT INFORMATION

Phone: (833) 811-7438 Monday through Friday, 9:00am - 6:00pm. ET Online: https://www.marylandsaves.com Email: clientservices@marylandsaves.com	Regular Mail: MarylandSaves PO Box 9666 Providence RI 02940-9666	Overnight Delivery: MarylandSaves 4400 Computer Drive Westborough, MA 01581
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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.

"Act" means the Maryland Small Business Retirement Savings Program and Trust, Title 12 of the Maryland Labor & Employment Code, 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 if you are self-enrolled your direct contribution from your bank account, as the context requires.

“Covered Employee” means an individual who is currently or has been employed by a Covered Employer subject to the exceptions in the Act.

“Covered Employer” means, subject to exceptions specified in the Act, a person engaged in a business, an industry, a profession, a trade, or any other enterprise in the State, whether for profit or not for profit, that pays the covered employer’s employees through a payroll system or service.

“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.

“Employer-Offered Savings Arrangement” includes any of the following:(1) an IRA; (2) a defined benefit plan; (3) a 401(k); (4) a Simplified Employee Pension (SEP) plan; (5) a Savings Incentive Match Plan for Employees (SIMPLE) plan; or (6) another arrangement, if in compliance with federal law, that the Board specifies by regulation.

“Enrollment Date” means with respect to a Covered 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 by the Trust and selected by the Board in accordance with a specific risk tolerance and investment objective. The available Investment Options in the Program are the Emergency Savings Fund, the Target Retirement Options, the Bond Index Option and the Global Growth Stock Option held by the Trust and selected by the Board.

“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.

“Program” means the Maryland Small Business Retirement Savings Program, referred to as MarylandSaves.

“Program Parties” mean the Program, the Board, the members of the Board, the State, the Investment Managers, 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 Board pursuant to section 12-204 of 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.

“Trust” means the Maryland Small Business Retirement Savings Trust established under the Act.

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

ENROLLMENT

How To Enroll. Enrollment in MarylandSaves is initiated by your employer or by you if you are self-enrolling as described below. You and your employer must meet certain eligibility requirements to participate in MarylandSaves 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 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 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 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; 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 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;
- 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 Board, control or responsibility with respect to the Program.
- Have any liability for the investment decisions made by the Board or by you in connection with the Program.

Self-Enrolling Without an Employer

Program Eligibility. If you are 18 years of age or older and eligible to contribute to a Roth IRA under the federal rules governing IRAs, then you may be eligible to participate in MarylandSaves. 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 <https://www.marylandsaves.com>. 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; 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:

1. 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 MarylandSaves at <https://www.marylandsaves.com> or you can call (833) 811-7438 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 Standard Elections (see Contributing to Your Account – Contributing through your Employer – Standard Elections 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 a Covered 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 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 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 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 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, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA at the website for the Program at <https://www.marylandsaves.com>, or by calling (833) 811-7438.

Contributing through your Employer

How are contributions 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 Trust for 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 the first \$1,000.00 of Contributions will be invested in the Emergency Savings Fund. Once the amount of Contributions exceeds \$1,000.00, all subsequent contributions will be invested in the age-appropriate Target Retirement Date option with a target date that is closest to your 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 1 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 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 Standard Investment 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: MarylandSaves and mailed to MarylandSaves, PO Box 9666, Providence, Rhode Island 02940-9666 (regular mail) or MarylandSaves, 4400 Computer Drive,

Westborough, Massachusetts 01581(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 Trust 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 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) 811-7438.

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) 811-7438 or download forms from our website at <https://www.marylandsaves.com>.

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 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 nine (9) Business Days on distribution requests when there is a change to your address and a hold of fifteen (15) 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, which is waived during the first 90 days from Account funding.

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 Units of the Trust 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 Trust 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 <https://www.marylandsaves.com> or by calling the Program Administrator at (833) 811-7438 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 year-end annual 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 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 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 MarylandSaves, or required by law; (4) close your Account if it is determined that you are restricted by law from participating in MarylandSaves; 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 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 responsible for the accuracy of the documentation you submit to the Program. To process any transaction in the Program, all necessary documents must be 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 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. Neither the fixed Account Fee nor the Additional Fee for paper check withdrawal applies for the first quarter

of Account funding (allowing those who opt out during the first 90 days to avoid those fees), although the Annualized Asset-Based Fees will still apply, 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 \$30.00 per year. The Account Fee is paid in part to the Program Administrator (\$24.00 per year) and in part to MarylandSaves (\$6.00 per year). The \$24.00 Account Fee payable to the Program Administrator is assessed quarterly at the rate of \$6.00 per Account (equivalent to \$2.00 per month). This Account Fee for the Program Administrator is not charged for the initial quarter during which an Account is funded and is not assessed if you opt out and withdraw all contributions from the Account within 90 days of the date of initial funding of the Account. In addition, the \$6.00 Account Fee payable to MarylandSaves will be waived for the first 365/366 days after the initial funding of the Account. Fee payable to MarylandSaves will begin to be assessed at the end of the first full quarter from the one-year anniversary of the Account opening at the rate of \$1.50 per quarter (equivalent to \$0.50 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 Emergency Savings Fund, any applicable Target Retirement Date Investment Option, Bond Index Investment Option, Global Growth Stock Investment Option, as applicable.

The following table describes the Annualized Asset-Based Fees for each Investment Option. other than the MarylandSaves Emergency Savings Fund. It does not include the impact of the Account Fee on your Account’s investment returns.

FEE STRUCTURE TABLE AS OF SEPTEMBER 2022

	Annualized Asset-Based Fees		
Investment Option	Underlying Investment Fee	Program Admin. Fee	Total Annualized Asset – Based Fee
Emergency Savings	0.00%	0.18%	0.18%
Target Retirement ¹	0.09%	0.18%	0.27%
Bond Index	0.025%	0.18%	0.205%
Global Growth Stock	0.67%	0.18%	0.85%

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.

Program Administration Fee. Each Investment Option is subject to the Program Administration Fee, which is in the amount of 0.18% per annum of the Investment Option’s daily net assets. The Program Administration Fee covers a

portion of the costs of administering the Program and is paid to the Program Administrator (0.18% per annum). 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 other than the MarylandSaves Emergency Savings Fund 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 MarylandSaves Emergency Savings Fund 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
Emergency Savings	\$18	\$78	\$138	\$288
Target Retirement	\$19	\$81	\$143	\$298
Bond Index	\$18	\$79	\$139	\$291
Global Growth Stock	\$25	\$101	\$173	\$361

Additional Fees. The Additional Fees shown below apply for: choosing to receive withdrawals by paper check (waived for those who opt out and withdraw within 90 days of Account funding); choosing to receive annual account statements in paper form; and ‘rolling over’ your Account to an IRA outside the Program. These fees would be paid by you 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, the first \$1,000.00 of Contributions to your Account will be invested in the MarylandSaves Emergency Savings Fund and all subsequent Contributions will be invested in the applicable Target Retirement Date Investment Option based on your age and 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 Investment Option.)

MarylandSaves provides you with the flexibility to make an Alternative Investment 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 Investment Election for any period, you can do so by going online after you set up your Account or by calling the Program. MarylandSaves 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 MarylandSaves 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 MarylandSaves 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)
Emergency Savings Fund	Guaranteed Investment Contract issued by The Lincoln National Life Insurance Company (Z455X)
Target Retirement Date Option	BlackRock LifePath Index Retirement K (LIRKX)
Target Retirement 2025 Option	BlackRock LifePath Index 2025 K (LIBKX)
Target Retirement 2030 Option	BlackRock LifePath Index 2030 K (LINKX)
Target Retirement 2035 Option	BlackRock LifePath Index 2035 K (LIJKX)
Target Retirement 2040 Option	BlackRock LifePath Index 2040 K (LIKKX)
Target Retirement 2045 Option	BlackRock LifePath Index 2045 K (LIHKX)
Target Retirement 2050 Option	BlackRock LifePath Index 2050 K (LIPKX)
Target Retirement 2055 Option	BlackRock LifePath Index 2055 K (LIVKX)
Target Retirement 2060 Option	BlackRock LifePath Index 2060 K (LIZKX)
Target Retirement 2065 Option	BlackRock LifePath Index 2065 K (LIWKX)
Target Retirement 2070 Option*	BlackRock LifePath Index 2065 K (LIWKX)
Bond Index Option	State Street Aggregate Bond Index Fund Class K (SSFEX)
Global Growth Stock Option	T Rowe Price Global Growth Stock Fund;I (RGGIX)

*The MarylandSaves Target Retirement Option 2070 invests in the BlackRock Lifepath Index 2065 Fund which has a target retirement date of 2065.

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. You may wish to speak to an investment advisor to understand the specific risks associated with each Underlying Fund.

Underlying Fund (Ticker)	Website	Phone
Blackrock Funds ((LIRKX, LIBKX, LINKX, LIJKX, LIKKX, LIHKX, LIPKX, LIVKX, LIZKX, LIWKX)	https://www.blackrock.com/us/individual	800-441-7762
State Street Funds (SSFEX)	www.ssga.com	800-647-7327
T. Rowe Price Funds (RGGIX)	https://www.troweprice.com/corporate/us/en/home.html	877-651-5462
Lincoln Financial	https://www.lincolnfinancial.com/public/individuals	877-275-5462

GUARANTEED INVESTMENT CONTRACT ISSUED BY THE LINCOLN NATIONAL LIFE INSURANCE COMPANY (Z455X)

Investment Objective. The Emergency Savings Fund is a Guaranteed Investment Contract issued by The Lincoln National Life Insurance Company (Lincoln). The option seeks to provide guaranteed return of principal, along with daily liquidity and an attractive interest rate return.

Principal Investment Strategies. The Lincoln Guaranteed Investment Contract is a general obligation of Lincoln and is backed by Lincoln’s general account assets, which consist primarily of high-quality fixed-income securities. Lincoln is a state-regulated insurance company and has received high ratings from independent services for its financial strength and ability to meet financial obligations. The Emergency Savings Fund/Lincoln Guaranteed Investment Contract is not FDIC-insured or registered with the Securities and Exchange Commission and is not guaranteed by the MarylandSaves program or the Board or the State of Maryland.

The Emergency Savings Fund offers the following features:

Stability: Participant account balances are credited daily with interest and don’t fluctuate with market ups and downs.

Liquidity: Participants have daily liquidity at full book value (principal and interest) for all participant-initiated events including contributions, withdrawals, and transfers. Transfers to competing funds, such as a money market mutual fund or another stable value option, must first be invested in a non-competing fund for at least 90 days. Currently, the Program does not offer any funds that would be considered a competing fund to the Emergency Savings Fund.

Yield: The Emergency Savings Fund offers interest rates which are adjusted by Lincoln quarterly at its sole discretion. Interest rates are announced in advance and are guaranteed for the quarterly period. Interest rates paid on the Emergency Savings Fund may differ from rates paid on competing investments such as money market mutual funds or short-term bonds.

Minimum interest rate: Lincoln guarantees that the interest credited on the Emergency Savings Fund will never fall below an annual rate of 1.0%.

Principal Investment Risks. The principal investment risk is that Lincoln may suffer reversals in its ability to pay its financial obligations due to investment losses in its general account or other business difficulties.

BLACKROCK LIFEPATH INDEX RETIREMENT K (LIRKX)

Investment Objective. LifePath Index Retirement Fund seeks to provide for retirement outcomes by investing in broadly diversified global asset classes whose performance is expected to track the performance of the Fund’s custom benchmark. The Fund is designed to take an appropriate level of risk to balance longevity risk, inflation risk, and the need to make withdrawals from the fund for investors expecting to retire now or in the near future.

Principal Investment Strategies. LifePath Index Retirement Fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the “Underlying Funds”) in proportions based on its own comprehensive investment strategy. LifePath Index Retirement Fund seeks to provide for retirement outcomes based on quantitatively measured risk. BFA employs a multi-dimensional approach to assess risk for LifePath Index Retirement Fund and to determine LifePath Index Retirement Fund’s allocation across asset classes. As part of this multi-dimensional approach, BFA aims to quantify risk using proprietary risk measurement tools that, among other things, analyze historical and forward-looking securities market data, including risk, asset class correlations, and expected returns. Under normal circumstances, the Fund intends to invest primarily in affiliated open-end index funds and affiliated exchange-traded funds (“ETFs”). LifePath Index Retirement Fund will invest, under

normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index Retirement Fund Custom Benchmark. LifePath Index Retirement Fund is designed for investors expecting to retire or to begin withdrawing assets now or in the near future. The 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 Fund’s custom benchmark index. As of March 31, 2021, the Fund held approximately 40% of its assets in Underlying Funds designed to track particular equity indexes, approximately 60% of its assets in Underlying Funds designed to track particular bond indexes and the remainder of its assets in Underlying Funds that invest primarily in money market instruments. Certain Underlying Funds may invest in real estate investment trusts (“REITs”), foreign securities, emerging market securities, below-investment-grade bonds, and derivative securities or instruments, such as options and futures, the value of which is derived from another security, a currency or an index, when seeking to match the performance of a particular market index. The Fund and certain Underlying Funds may also lend securities with a value up to 33 1/3% of their respective total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral. Factors such as fund classifications, historical risk and performance, and the relationship to other Underlying Funds in the Fund are considered when selecting Underlying Funds. The specific Underlying Funds selected for the Fund are determined at BFA’s discretion and may change as deemed appropriate to allow the Fund to meet its investment objective. See the “Details About the Funds — Information About the Underlying Funds” section of the prospectus for a list of the Underlying Funds, their classification into equity, fixed income or money market funds and a brief description of their investment objectives and primary investment strategies. The Fund’s selection of Underlying Funds that track equity indexes may be further diversified by style (including both value and growth), market capitalization (including large cap, mid cap, small cap, and emerging growth), region (including domestic and international (including emerging markets)) or other factors. The Fund’s selection of Underlying Funds that track fixed-income indexes may be further diversified by sector (including government, corporate, agency, and other sectors), duration (a calculation of the average life of a bond which measures its price risk), credit quality (including non-investment grade debt or junk bonds), geographic location (including U.S. and foreign-issued securities), or other factors. Though BFA seeks to diversify the Fund, certain Underlying Funds may concentrate their investments in specific sectors or geographic regions or countries. The percentage allocation to the various styles of equity and fixed-income Underlying Funds is determined at the discretion of the investment team and can be changed to reflect the current market environment. Because the Fund is in its most conservative phase, its allocation generally does not become more conservative over time, although its allocation may change to maintain the Fund’s risk profile.

Principal Investment Risks. Debt Securities Risk, Interest Rate Risk, Credit Risk, Extension Risk, Prepayment Risk, Equity Securities Risk, Investments in Underlying Funds Risk, Allocation Risk, Retirement Income Risk, Affiliated Fund Risk, Market Risk, and Selection Risk. These risks are described in the prospectus and statement of additional information for this Underlying Investment.

BLACKROCK LIFEPATH INDEX 2025-2065 K (LIBKX, LINKX, LIJKX, LIKKX, LIPKX, LIVKX, LIZKX, LIWKX)

Investment Objective. The Lifepath Index Funds seek to provide for retirement outcomes by investing in broadly diversified global asset classes with asset allocations becoming more conservative over time. Performance is expected to track the performance of the Fund’s custom benchmark.

Principal Investment Strategies. Each Fund seeks to provide for retirement outcomes based on quantitatively measured risk that investors on average may be willing to accept given a particular investment time horizon. An investor’s time horizon marks the point when the investor plans to start making net withdrawals from his or her investments, in other words, the time when they will cease making new contributions to their investments. For many Fund investors, their time horizon is tied to the date that they plan to retire and begin gradually utilizing their investment to support themselves in retirement. For other Fund investors, their time horizon may represent the date when they plan to make substantial withdrawals for another purpose, such as a major purchase. As a general rule, investors with a longer time horizon have a greater tolerance for risk than investors with a shorter time horizon. Long-term investors are more likely to accept a greater risk of loss in exchange for the potential to achieve higher long-term returns. Each Fund has its own time horizon, as described in the applicable “Fund Overview” section in this prospectus, which affects the targeted risk level of that Fund and, in turn, its asset allocation. The allocations for LifePath Index

Retirement Fund reflect the expectation that investors in or near retirement, or otherwise seeking current income, are willing to take some risk of loss of their investment in hopes of achieving moderate long-term growth of capital. LifePath Index Retirement Fund is designed to help balance three risk factors that investors face during retirement: market risk (potential declines in market values), longevity risk (living longer than expected) and inflation risk (loss of purchasing power). Specifically, LifePath Index Retirement Fund seeks to enable investors to maintain a steady withdrawal rate (about 3-5% per year) throughout their retirement while minimizing the risk of exhausting their investment. There is no guarantee that the performance of LifePath Index Retirement Fund will be sufficient to enable this withdrawal rate or that any one withdrawal rate is appropriate for all investors. Investors should work with a financial advisor or other expert to determine a sustainable withdrawal rate for their circumstances, and that withdrawal rate should be periodically reassessed throughout retirement as the value of the investor's portfolio changes. The investment objective of each Fund is as follows:

- LifePath Index Retirement Fund seeks to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath Index Retirement Fund will be broadly diversified across global asset classes.
- Each of LifePath Index 2025 Fund, LifePath Index 2030 Fund, LifePath Index 2035 Fund, LifePath Index 2040 Fund, LifePath Index 2045 Fund, LifePath Index 2050 Fund, LifePath Index 2055 Fund, LifePath Index 2060 Fund and LifePath Index 2065 Fund seeks to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, each Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time. The investment objective of each Fund is a non-fundamental policy and may be changed upon 30 days' prior notice to shareholders. You should carefully consider the asset allocation and risks of each Fund before deciding whether to invest. The Funds are designed to offer individual investors comprehensive asset allocation strategies tailored to the time when they expect to begin withdrawing assets. Asset allocation is the distribution of investments among broad types of asset classes: equity securities, bonds, and money market instruments. The equity and bond securities will be accessed by investment in the appropriate category of Underlying Funds comprised of investment companies that seek to track the results of various indexes.

Each Fund allocates and reallocates its assets among the Underlying Funds. The Funds with longer time horizons invest a greater portion of their assets in Underlying Funds designed to track particular equity indexes, which provide a greater opportunity for capital appreciation over the long term but have a greater risk of loss. The Funds with shorter time horizons invest a greater portion of their assets in Underlying Funds designed to track particular bond indexes, and in money market instruments, which typically offer reduced risk and price volatility but forego some potential returns. Accordingly, under normal circumstances, Funds with shorter time horizons have lower expected returns than Funds with longer time horizons. In addition to investing in Underlying Funds, each Fund may borrow, lend its portfolio securities to brokers, dealers and financial institutions, and invest the collateral in certain short-term instruments either directly or through one or more joint accounts or money market funds, as described in greater detail in the Funds' combined statement of additional information ("SAI"). As each Fund approaches its designated time horizon, it systematically seeks to reduce the level of risk by allocating assets more conservatively among the Underlying Funds. This systematic shift toward more conservative investments is designed to reduce the risk of significant reductions in the value of an investment in a Fund as it approaches its time horizon. For example, LifePath Index Retirement Fund has entered its "retirement phase" and seeks to maximize returns consistent with the risk that an average investor in retirement may be willing to accept. This does not mean, however, that it invests exclusively, or primarily, in Underlying Funds that are money market funds. Rather, because BlackRock Fund Advisors ("BFA") believes that most investors are still willing to take some risks in pursuing returns even while drawing on their investments, almost all of LifePath Index Retirement Fund's assets will continue to be allocated to Underlying Funds that track both equity and bond indexes. In determining the allocation of assets to the Underlying Funds, BFA uses a proprietary investment model that analyzes securities market data, including risk, asset class correlations, and expected returns, to provide portfolio allocations among the asset classes represented by the Underlying Funds. The allocations are periodically monitored and rebalanced in an effort to maximize expected return for a given level of risk. In managing the Funds, BFA focuses on long-term targets and objectives. The progression over time of a Fund's asset allocation to more conservative asset classes is a relatively steady process resulting in only gradual changes to the asset allocation from quarter to quarter. The Underlying Funds seek to track a mix of equity and bond indexes and may invest in money market instruments. In order to match the performance of the applicable benchmark index, certain Underlying Funds invest in real estate investment trusts ("REITs"), foreign securities, emerging markets, below investment-grade bonds

and derivatives, which are subject to additional risks, as described in the “Details About the Funds — A Further Discussion of Risk Factors” section of this prospectus and/or the “Investment Risks and Considerations” section of the SAI. The Funds and certain Underlying Funds may also lend securities with a value up to 33 1/3% of their respective total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral. The investment model adjusts each Fund’s risk level by gradually making it more conservative as the year in the Fund’s name approaches, except for LifePath Index Retirement Fund, which is already in its most conservative phase. Under normal circumstances, the Funds intend to invest primarily in affiliated open-end index funds and affiliated exchange-traded funds (“ETFs”). Within the prescribed percentage allocations to equity and fixed-income index funds, BFA seeks to diversify the Fund. The allocation to Underlying Funds that track equity indexes may be further diversified by style (including both value and growth), market capitalization (including large cap, mid cap, small cap, and emerging growth), region (including domestic and international (including emerging markets)) or other factors. The allocation to Underlying Funds that track fixed-income indexes may be further diversified by sector (including government, corporate, agency, and other sectors), duration (a calculation of the average life of a bond which measures its price risk), credit quality (including noninvestment grade debt or junk bonds), geographic location (including U.S. and foreign-issued securities), or other factors. Though BFA seeks to diversify the Fund, certain Underlying Funds may concentrate their investments in specific sectors or geographic regions or countries. The percentage allocation to the various styles of equity and fixed income Underlying Funds is determined at the discretion of the investment team and can be changed to reflect the current market environment. When a Fund reaches its stated time horizon and enters its most conservative phase, the allocation of its assets is expected to be similar to that of LifePath Index Retirement Fund. Such Fund and LifePath Index Retirement Fund may then continue to operate as separate funds or, subject to approval by the Trust’s Board of Trustees (the “Board”), they may be merged into a single fund.

Principal Investment Risks. Equity Securities Risk, Debt Securities Risk, Interest Rate Risk, Credit Risk, Extension Risk, Prepayment Risk, Investments in Underlying Funds Risk, Allocation Risk, Retirement Income Risk, Affiliated Fund Risk, Market Risk and Selection Risk. These risks are described in the prospectus and statement of additional information for this Underlying Investment.

STATE STREET AGGREGATE BOND INDEX FUND CLASS K (SSFEX)

Investment Objective. This Underlying Fund’s goal is 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 seeks to achieve its investment objective by investing substantially all of its investable assets in the Aggregate Bond Index Portfolio, which has substantially similar 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. Under normal circumstances, at least 80% of the Fund's net assets will be invested (either on its own or as a part of a master/feeder structure) in securities comprising the Bloomberg U.S. Aggregate Bond Index (the "Index") or in securities that SSGA Funds Management, Inc. (the “Adviser”) determines have economic characteristics that are comparable to the economic characteristics of securities that comprise the Index. 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. The Adviser 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.

Principal Investment Risks. Market Risk, Debt Securities Risk, Mortgage-Related and Other Asset-Backed Securities Risk, U.S Government Securities Risk, Indexing Strategy/Index Tracking Risk, Counterparty Risk, Derivatives Risk, Income Risk, Large Shareholder Risk, Liquidity Risk, Master/Feeder Structure Risk, Risk of Investment in Other

Pools, Unconstrained Sector 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.

T. ROWE PRICE GLOBAL GROWTH STOCK FUND; I CLASS (RGGIX)

Investment Objective. The fund seeks long-term growth of capital through investments primarily in the common stocks of large-cap companies throughout the world, including the U.S. Investing in at least five different countries, including the U.S., the fund targets blue chip companies.

Principal Investment Strategies.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in stocks. Under normal conditions, the fund will invest in at least five countries, one of which will be the U.S., and at least 30% of its net assets will be invested in securities outside the U.S., including emerging markets. While the adviser invests with an awareness of the global economic backdrop and the adviser's outlook for certain industries, sectors, and individual countries, the adviser's decision-making process focuses on bottom-up stock selection. Country allocation is driven largely by stock selection, though the adviser may limit investments in markets or industries that appear to have poor overall prospects. Security selection reflects a growth style. The adviser relies on a global team of investment analysts dedicated to in-depth fundamental research in an effort to identify companies capable of achieving and sustaining above-average, long-term earnings growth. The adviser seeks to purchase stocks of companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.

Principal Investment Risks. Stock Investing, Market Conditions, Growth Investing, International Investing, Emerging Markets, Large-Cap Stocks, Sector Exposure, Active Management, Cybersecurity Breaches. 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 before making any decisions about setting up your MarylandSaves 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 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 MarylandSaves Account nor any investment return earned on your contributions is guaranteed. An investment in MarylandSaves is not a bank deposit. Investments in your MarylandSaves 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 MarylandSaves.**

Market and other Uncertainties. As with all investments, the overall market value of your MarylandSaves 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 MarylandSaves 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* 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 MarylandSaves Account will be invested in the standard Investment Options 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 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 MarylandSaves Account.

IRA Eligibility. 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 MarylandSaves Account established on your behalf. The contribution rate will increase by 1% on January 1 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 MarylandSaves 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 MarylandSaves 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 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 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 MarylandSaves 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 MarylandSaves 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 Trust held by the MarylandSaves 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 Trust 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.

INVESTMENT PERFORMANCE

Since the full launch of the Program occurred with the publication of this Program Description, performance history for the Investment Options is not available at this time. For performance information on the Investment Options once it becomes available, go to <https://www.marylandsaves.com> or call (833) 811-7438. 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.

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 Maryland 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 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 Maryland Public Information 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.