Please file this Supplement to the National ABLE Alliance Plan Disclosure Booklet with your records.

SUPPLEMENT DATED APRIL 2023 TO THE NATIONAL ABLE ALLIANCE PLAN DISCLOSURE STATEMENT DATED NOVEMBER 2022

This Supplement describes important changes and amends the Plan Disclosure Statement (Part I. of the Plan Disclosure Booklet) dated November 2022. You should read this Supplement in conjunction with the Plan Disclosure Booklet. Capitalized terms not defined in this Supplement have the same meaning as those terms used in the Plan Disclosure Booklet.

Underlying Investment Changes to the Target Risk Options

Effective on or about May 12, 2023, the Underlying Investments that comprise the international stock asset class of the Target Risk Options will be changed as shown in the table below. In addition, the American Funds High-Income Trust will be added as a new Underlying Investment for the Aggressive and the Moderately Aggressive Target Risk Options. These changes will **not** count toward the twice-per-calendar-year limit on changing Investment Options.

Target Risk Option	Existing Underlying Investment	Replacement Underlying Investment
All	iShares Core MSCI EAFE ETF (IEFA)	Vanguard Developed Market Index Fund (VTMNX)
All	Schwab Emerging Markets Equity ETF (SCHE)	Vanguard Emerging Markets Stock Index Fund (VEMIX)
Aggressive Moderately Aggressive	N/A	American Funds High-Income Trust (HIGFX)

Reduction to the Annual Account Maintenance Fee

The Annual Account Maintenance Fee charged to each Account will be reduced from $59.00 to $58.00 and will be withdrawn from the Account in the amount of $14.50 quarterly. If Electronic Delivery is established, the Annual Account Maintenance Fee will be reduced from $34.00 to $33.00 and will be withdrawn from the Account in the amount of $8.25 quarterly.

Change to Fifth Third Bank ATM network

Fifth Third Bank's network of fee free ATMs is changing from Allpoint to MoneyPass. Beginning March 1, 2023, Accounts utilizing the debit card feature of the Checking Account Option will have fee-free access to MoneyPass and Fifth Third ATMs nationwide. Common retailers within the MoneyPass network include 7/11, Royal Farms, Sheetz, Wawa, UDF, Costco, CVS Pharmacy, GetGo, Target, Walgreen's and Winn Dixie. On April 1, 2023, Allpoint will no longer be part of the Fifth Third fee-free ATM network and usage may result in a fee.

Accordingly, the following changes are made to the Plan Disclosure Statement:

1. All references in the Plan Disclosure Statement to the iShares Core MSCI EAFE ETF and the Schwab Emerging Markets Equity ETF are removed and replaced with the Vanguard Developed Market Index Fund and the Vanguard Emerging Markets Stock Index Fund respectively.

2. The following replaces in its entirety the heading entitled **Fees and Expenses** contained in the **ABLE AT A GLANCE** section on page 12 of the Plan Disclosure Statement:

   ### Fees and Expenses

   Depending on which Investment Option(s) are selected, the Annual Asset-Based Fees on the six Target Risk Options range from 0.30% to 0.33% of the average daily net assets in the Target Risk Option. Those fees include underlying investment fees and program management fees. There is also an Annual Account Maintenance Fee of $58.00, assessed at $14.50 quarterly. If Electronic Delivery is selected, the Annual Account Maintenance Fee will be reduced to $33.00 and assessed at $8.25 per quarter. Out of the Annual Account Maintenance Fee, the Plan receives $5.00 annually for ongoing

administration and oversight. The Plan may elect to waive its $5.00 portion of the fee if the Account Owner or Authorized Individual is a resident of the state where the Plan is administered. There is a $2.00 per month fee for the Checking Account Option, which is waived if Electronic Delivery of Checking Account Option statements is established or if the Account Owner's average daily balance in the Checking Account Option is greater than $250.00 per month. Fees may also be assessed for certain types of activity-based transactions. For a detailed description of fees, please see the ***Plan Addendum***.

3. The following replaces in their entirety the definitions of **Annual Account Maintenance Fee** and **Investment Managers** contained in the **KEY TERMS** section that begins on page 14 of the Plan Disclosure Statement:

   Annual Account Maintenance Fee: Each Account is charged an annual maintenance fee of $58.00 that is assessed and withdrawn from the Account in the amount of $14.50 quarterly. If Electronic Delivery is established, the Annual Account Maintenance Fee is reduced to $33.00 and assessed at $8.25 quarterly. The Plan may reduce this fee by an additional $5.00 per year if the Account Owner or Authorized Individual is a resident of the State.

   Investment Managers: BlackRock, Capital Group, Fifth Third Bank, Sallie Mae Bank, Schwab and Vanguard are the managers of their respective Underlying Investments.

4. The following definition is added to the **KEY TERMS** section that begins on page 14 of the Plan Disclosure Statement:

   Capital Group: Capital Group Companies, Inc. The parent company to the investment manager of the American Funds.

5. The following replaces in its entirety the heading entitled **The Investment Managers** contained in the **SERVICE PROVIDERS TO THE PLAN** section on page 20 of the Plan Disclosure Statement:

   The Investment Managers
   BlackRock, Capital Group, Sallie Mae, Schwab, and Vanguard provide the Underlying Investments in the Target Risk Options. Fifth Third Bank provides the checking account product in the Checking Account Option.

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6. The following replaces in its entirety the asset allocation and asset class table for the Target Risk Options on page 50 of the Plan Disclosure Statement:

   The following table represents the asset allocation targets and asset classes for the Target Risk Options as of May 12, 2023.

Underlying Investment (Ticker)	Aggressive	Moderately Aggressive	Growth	Moderate	Moderately Conservative	Conservative
Vanguard Institutional Index Fund (VIIIX)	28.00%	22.00%	18.00%	13.00%	9.00%	3.00%
Vanguard Extended Market Index Fund (VEMPX)	23.00%	20.00%	16.00%	12.00%	8.00%	3.00%
Vanguard Developed Market Index Fund (VTMNX)	22.00%	18.00%	15.00%	11.00%	7.00%	2.00%
Vanguard Emerging Markets Stock Index Fund (VEMIX)	9.00%	8.00%	6.00%	5.00.%	3.00%	1.00%
Schwab U.S. REIT ETF (SCHH)	8.00%	7.00%	5.00%	4.00%	3.00%	1.00%
Total Stocks	**90.00%**	**75.00%**	**60.00%**	**45.00%**	**30.00%**	**10.00%**
Vanguard Total Bond Market Index Fund (VBMPX)	4.00%	10.50%	12.00%	16.50%	13.50%	9.00%
Vanguard Short-Term Bond Index Fund (VBIPX)	0.00%	3.25%	10.00%	13.75%	11.25%	7.50%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	2.00%	5.75%	14.00%	19.25%	15.75%	10.50%
American Funds High-Income Trust (HIGFX)	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%
iShares Core International Aggregate Bond ETF (IAGG)	1.00%	2.50%	4.00%	5.50%	4.50%	3.00%
Total Bonds	**10.00%**	**25.00%**	**40.00%**	**55.00%**	**45.00%**	**30.00%**
Sallie Mae High Yield Savings Account	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Total Cash	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**25.00%**	**60.00%**
Total Allocation	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

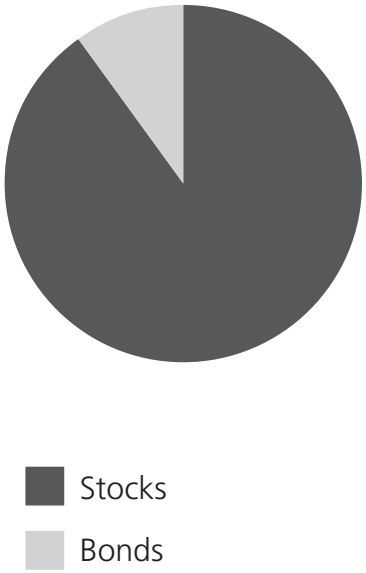
7. The **Investment Option Descriptions** for the Target Risk Options that begin on page 52 of the Plan Disclosure Statement are deleted in their entirety and replaced with the following:

Aggressive Option

Objective:
The Investment Option seeks to provide long-term capital appreciation with very low income potential.

Strategy:
The Investment Option invests in four Vanguard stock index funds, one Schwab index ETF, two Vanguard bond index funds, one American Funds bond fund and one BlackRock (iShares) bond index fund. Through its investment in these Underlying Investments, the Investment Option allocates approximately 90% of its assets to stocks and 10% of its assets to investment-grade bonds. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIIIX)	28.00%
Vanguard Extended Market Index Fund (VEMPX)	23.00%
Vanguard Developed Market Index Fund (VTMNX)	22.00%
Vanguard Emerging Markets Stock Index Fund (VEMIX)	9.00%
Schwab U.S. REIT ETF (SCHH)	8.00%
Vanguard Total Bond Market Index Fund (VBMPX)	4.00%
Vanguard Short-Term Bond Index Fund (VBIPX)	0.00%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	2.00%
American Funds High-Income Trust (HIGFX)	3.00%
iShares Core International Aggregate Bond ETF (IAGG)	1.00%
Sallie Mae High Yield Savings Account	0.00%



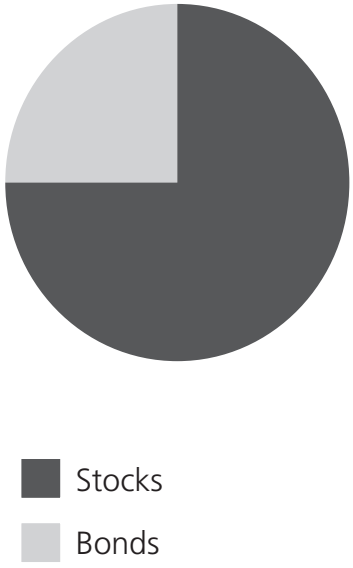
Risks:
The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock ETF, American Funds and Schwab ETF, see **Explanations of Investment Risk Factors**, page 66.

Moderately Aggressive Option

Objective:
The Investment Option seeks to provide long-term capital appreciation with low income potential.

Strategy:
The Investment Option invests in four Vanguard stock index funds, one Schwab index ETF, three Vanguard bond index funds, one American Funds bond fund and one BlackRock (iShares) bond index fund. Through its investment in these Underlying Investments, the Investment Option allocates approximately 75% of its assets to stocks and 25% of its assets to investment-grade bonds. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIIIX)	22.00%
Vanguard Extended Market Index Fund (VEMPX)	20.00%
Vanguard Developed Market Index Fund (VTMNX)	18.00%
Vanguard Emerging Markets Stock Index Fund (VEMIX)	8.00%
Schwab U.S. REIT ETF (SCHH)	7.00%
Vanguard Total Bond Market Index Fund (VBMPX)	10.50%
Vanguard Short-Term Bond Index Fund (VBIPX)	3.25%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	5.75%
American Funds High-Income Trust (HIGFX)	3.00%
iShares Core International Aggregate Bond ETF (IAGG)	2.50%
Sallie Mae High Yield Savings Account	0.00%



Risks:
The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock ETF, American Funds and Schwab ETF, see Explanations of Investment Risk Factors, page 66.

Growth Option

Objective:
The Investment Option seeks to provide capital appreciation and low current income.

Strategy:
The Investment Option invests in four Vanguard stock index funds, one Schwab index ETF, three Vanguard bond index funds and one BlackRock (iShares) bond index fund. Through its investment in these Underlying Investments, the Investment Option allocates approximately 60% of its assets to stocks and 40% of its assets to investment-grade bonds. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIIIX)	18.00%
Vanguard Extended Market Index Fund (VEMPX)	16.00%
Vanguard Developed Market Index Fund (VTMNX)	15.00%
Vanguard Emerging Markets Stock Index Fund (VEMIX)	6.00%
Schwab U.S. REIT ETF (SCHH)	5.00%
Vanguard Total Bond Market Index Fund (VBMPX)	12.00%
Vanguard Short-Term Bond Index Fund (VBIPX)	10.00%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	14.00%
American Funds High-Income Trust (HIGFX)	0.00%
iShares Core International Aggregate Bond ETF (IAGG)	4.00%
Sallie Mae High Yield Savings Account	0.00%



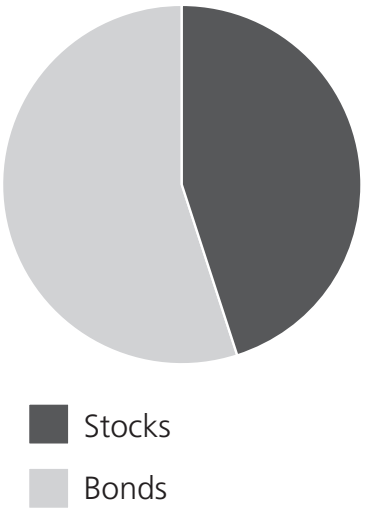
Risks:
The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock ETF and Schwab ETF, see **Explanations of Investment Risk Factors**, page 66.

Moderate Option

Objective:
The Investment Option primarily seeks to provide capital appreciation and secondarily provide moderate current income.

Strategy:
The Investment Option invests in four Vanguard stock index funds, one Schwab index ETF, three Vanguard bond index funds and one BlackRock (iShares) bond index fund. Through its investment in these Underlying Investments, the Investment Option allocates approximately 45% of its assets to stocks and 55% of its assets to investment-grade bonds. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIIIX)	13.00%
Vanguard Extended Market Index Fund (VEMPX)	12.00%
Vanguard Developed Market Index Fund (VTMNX)	11.00%
Vanguard Emerging Markets Stock Index Fund (VEMIX)	5.00%
Schwab U.S. REIT ETF (SCHH)	4.00%
Vanguard Total Bond Market Index Fund (VBMPX)	16.50%
Vanguard Short-Term Bond Index Fund (VBIPX)	13.75%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	19.25%
American Funds High-Income Trust (HIGFX)	0.00%
iShares Core International Aggregate Bond ETF (IAGG)	5.50%
Sallie Mae High Yield Savings Account	0.00%



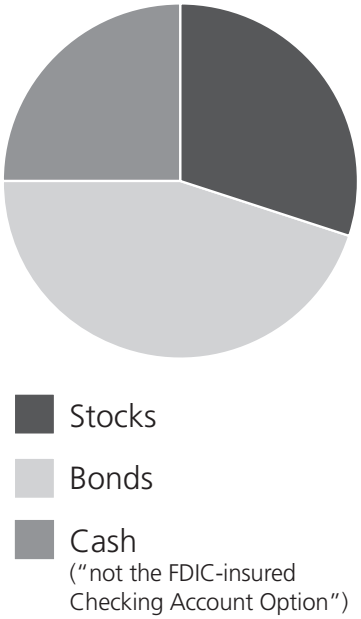
Risks:
The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock ETF and Schwab ETF, see **Explanations of Investment Risk Factors**, page 66.

Moderately Conservative Option

Objective:
The Investment Option seeks to provide moderate current income and low capital appreciation and moderate capital preservation.

Strategy:
The Investment Option invests in four Vanguard stock index funds, one Schwab index ETF, three Vanguard bond index funds, one BlackRock (iShares) bond index fund and a Sallie Mae High Yield Savings Account. Through its investment in these Underlying Investments, the Investment Option allocates approximately 30% of its assets to stocks, 45% of its assets to investment-grade bonds and 25% to cash. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIIIX)	9.00%
Vanguard Extended Market Index Fund (VEMPX)	8.00%
Vanguard Developed Market Index Fund (VTMNX)	7.00%
Vanguard Emerging Markets Stock Index Fund (VEMIX)	3.00%
Schwab U.S. REIT ETF (SCHH)	3.00%
Vanguard Total Bond Market Index Fund (VBMPX)	13.50%
Vanguard Short-Term Bond Index Fund (VBIPX)	11.25%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	15.75%
American Funds High-Income Trust (HIGFX)	0.00%
iShares Core International Aggregate Bond ETF (IAGG)	4.50%
Sallie Mae High Yield Savings Account	25.00%



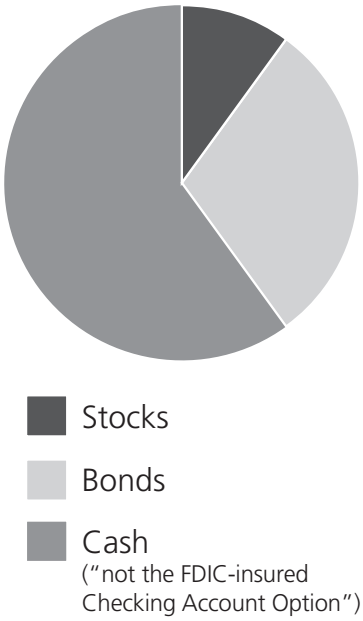
Risks:
The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock ETF and Schwab ETF, see **Explanations of Investment Risk Factors**, page 66. For information about the principal risks associated with the Sallie Mae High Yield Savings Account, see **Underlying Investment Descriptions – Sallie Mae High Yield Savings Account**, page 66.

Conservative Option

Objective:
The Investment Option seeks to provide substantial capital preservation, limited current income and very low capital appreciation.

Strategy:
The Investment Option invests in four Vanguard stock index funds, one Schwab index ETF, three Vanguard bond index funds, one BlackRock (iShares) bond index fund and a Sallie Mae High Yield Savings Account. Through its investment in these Underlying Investments, the Investment Option allocates approximately 10% of its assets to stocks, 30% of its assets to investment-grade bonds and 60% to cash. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIIIX)	3.00%
Vanguard Extended Market Index Fund (VEMPX)	3.00%
Vanguard Developed Market Index Fund (VTMNX)	2.00%
Vanguard Emerging Markets Stock Index Fund (VEMIX)	1.00%
Schwab U.S. REIT ETF (SCHH)	1.00%
Vanguard Total Bond Market Index Fund (VBMPX)	9.00%
Vanguard Short-Term Bond Index Fund (VBIPX)	7.50%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	10.50%
American Funds High-Income Trust (HIGFX)	0.00%
iShares Core International Aggregate Bond ETF (IAGG)	3.00%
Sallie Mae High Yield Savings Account	60.00%



Risks:
The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock ETF and Schwab ETF, see Explanations of Investment Risk Factors, page 66. For information about the principal risks associated with the Sallie Mae High Yield Savings Account, see Underlying Investment Descriptions – Sallie Mae High Yield Savings Account, page 66.

8. The **Underlying Investment Descriptions** for the iShares Core MSCI EAFE ETF and the Schwab Emerging Markets Equity ETF contained in the **INVESTMENT OPTIONS** section of the Plan Disclosure Statement are removed and replaced with the following **Underlying Investment Description** for the Vanguard Developed Market Index Fund, the Vanguard Emerging Markets Stock Index Fund and the American Funds High-Income Trust:

Vanguard Developed Markets Index Fund

Objective:
The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.

Strategy:
The Fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization weighted index that as of December 31, 2021, is made up of approximately 4,022 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Risks:
Country/Regional Risk, Currency Risk, Investment Style Risk, and Stock Market Risk. These risks are discussed under **Vanguard Investment Risks**, page 78.

Vanguard Emerging Markets Index Fund

Objective:
The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Strategy:
The Fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. As of October 31, 2021, the FTSE Emerging Markets All Cap China A Inclusion Index is a market-capitalization-weighted index that is made up of approximately 4,284 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Risks
China A-shares Risk, County/Regional Risk, Currency Risk, Emerging Markets Risk, Index Sampling Risk, and Stock Market Risk. These risks are discussed under **Vanguard Investment Risks**, page 78.

American Funds High-Income Trust

Objective:
The fund's primary investment objective is to provide you with a high level of current income. Its secondary investment objective is capital appreciation.

Strategy:
The fund invests primarily in higher yielding and generally lower quality debt securities (rated Ba1 / BB+ or below by Nationally Recognized Statistical Rating Organizations or unrated but determined by the fund's investment adviser to be of equivalent quality), including corporate loan obligations. Such securities are sometimes referred to as "junk bonds." The fund may also invest a portion of its assets in securities of issuers domiciled outside the United States.

The fund may also invest in futures contracts and swaps, which are types of derivatives. A derivative is a financial contract, the value of which is based on the value of an underlying financial asset (such as a stock, bond or currency), a reference rate or a market index. The fund is designed for investors seeking a high level of current income and who are able to tolerate greater credit risk and price fluctuations than those that exist in funds investing in higher quality debt securities.

The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers. The fund relies on the professional judgment of its investment adviser to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to invest in attractively priced securities that, in its opinion, represent good, long-term investment opportunities. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.

Risks:
Cybersecurity Breaches, Exposure to Country, Region, Industry or Sector, Interest Rate Risk, Investing in Debt Instruments, Investing in Derivatives, Investing in Futures Contracts, Investing in Lower Rated Debt Instruments, Investing in Swaps, Investing Outside the United States, Issuer Risks, Liquidity Risk, Management, and Market Conditions. These risks are discussed below under **American Funds Investment Risks**.

9. The following risk factors are added to the **Vanguard Investment Risks** that begin on page 78 of the **Explanation of Investment Risk Factors** section of the Plan Disclosure Statement:

China A-Shares Risk. The chance that the Fund may not be able to access its desired amount of China A-shares. Investing in A-shares through Stock Connect or the QFI program is subject to trading restrictions and suspensions, quota limitations and sudden changes in those limitations, and operational, clearing, and settlement risks.

Country/Regional Risk. The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Significant investments in Japan and the United Kingdom (U.K.) subject the Index and the Fund to proportionately higher exposure to Japanese and U.K. country risk.

Currency Risk. The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.

Emerging Markets Risk. The chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, financial reporting, accounting, and recordkeeping systems; and greater political, social, and economic instability than developed markets.

Investment Style Risk. The chance that returns from non-U.S. small and mid-capitalization stocks will trail returns from global stock markets. Historically, non-U.S. small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

Stock Market Risk. The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the Fund's target index may, at times, become focused

in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

10. The following **American Funds Investment Risks** are added to the **Explanation of Investment Risk Factors** section of the Plan Disclosure Statement:

Cybersecurity Breaches. The fund may be subject to operational and information security risks through breaches in cybersecurity. Cybersecurity breaches can result from deliberate attacks or unintentional events, including "ransomware" attacks, the injection of computer viruses or malicious software code, the use of vulnerabilities in code to gain unauthorized access to digital information systems, networks or devices, or external attacks such as denial-of-service attacks on the investment adviser's or an affiliate's website that could render the fund's network services unavailable to intended end-users. These breaches may, among other things, lead to the unauthorized release of confidential information, misuse of the fund's assets or sensitive information, the disruption of the fund's operational capacity, the inability of fund shareholders to transact business, or the destruction of the fund's physical infrastructure, equipment or operating systems. These events could cause the fund to violate applicable privacy and other laws and could subject the fund to reputational damage, additional costs associated with corrective measures and/or financial loss. The fund may also be subject to additional risks if its third-party service providers, such as the fund's investment adviser, transfer agent, custodian, administrators and other financial intermediaries, experience similar cybersecurity breaches and potential outcomes. Cybersecurity risks may also impact issuers of securities in which the fund invests, which may cause the fund's investments in such issuers to lose value.

Exposure to Country, Region, Industry or Sector. Subject to the fund's investment limitations, the fund may have significant exposure to a particular country, region, industry or sector. Such exposure may cause the fund to be more impacted by risks relating to and developments affecting the country, region, industry or sector, and thus its net asset value may be more volatile, than a fund without such levels of exposure. For example, if the fund has significant exposure in a particular country, then social, economic, regulatory or other issues that negatively affect that country may have a greater impact on the fund than on a fund that is more geographically diversified.

Interest Rate Risk. The values and liquidity of the securities held by the fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. The fund may invest in variable and floating rate securities. When the fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low short-term interest rates, the fund may not be able to maintain a positive yield and, given the current low interest rate environment, risks associated with rising rates are currently heightened.

Investing in Debt Instruments. The prices of, and the income generated by, bonds and other debt securities held by the fund may be affected by factors such as the interest rates, maturities and credit quality of these securities. Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general rise in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from the fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund failing to recoup the full amount of its initial investment and having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Changes in actual or perceived creditworthiness may occur quickly. A downgrade or default affecting any of the fund's securities could cause the value of the fund's shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The fund's investment adviser relies on its own credit analysts to research issuers and issues in assessing credit and default risks.

Investing in Derivatives. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may cause the fund to lose significantly more than its initial investment. Derivatives may be difficult to value, difficult for the fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. The fund's use of derivatives may result in losses to the fund, and investing in derivatives may reduce the fund's returns and increase the fund's price volatility. The fund's counterparty to a derivative transaction (including, if applicable, the fund's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. In certain cases, the fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. Derivatives are also subject to operational risk (such as documentation issues, settlement issues and systems failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

Investing in Futures Contracts. In addition to the risks generally associated with investing in derivative instruments, futures contracts are subject to the creditworthiness of the clearing organizations, exchanges and futures commission merchants with which the fund transacts. Additionally, although futures require only a small initial investment in the form of a deposit of initial margin, the amount of a potential loss on a futures contract could greatly exceed the initial amount invested. While futures contracts are generally liquid instruments, under certain market conditions futures may be deemed to be illiquid. For example, the fund may be temporarily prohibited from closing out its position in a futures contract if intraday price change limits or limits on trading volume imposed by the applicable futures exchange are triggered. If the fund is unable to close out a position on a futures contract, the fund would remain subject to the risk of adverse price movements until the fund is able to close out the futures position. The ability of the fund to successfully utilize futures contracts may depend in part upon the ability of the fund's investment adviser to accurately forecast interest rates and other economic factors and to assess and predict the impact of such economic factors on the futures in which the fund invests. If the investment adviser incorrectly forecasts economic developments or incorrectly predicts the impact of such developments on the futures in which it invests, the fund could suffer losses.

Investing in Lower Rated Debt Instruments. Lower rated bonds and other lower rated debt securities generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer's creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in junk bonds.

Investing in Swaps. Swaps, including interest rate swaps and credit default swap indices, or CDSI, are subject to many of the risks generally associated with investing in derivative instruments. Additionally, although swaps require no initial investment or only a small initial investment in the form of a deposit of initial margin, the amount of a potential loss on a swap contract could greatly exceed the initial amount invested. The use of swaps involves the risk that the investment adviser will not accurately predict anticipated changes in interest rates or other economic factors, which may result in losses to the fund. If the fund enters into a bilaterally negotiated swap transaction, the counterparty may fail to perform in accordance with the terms of the swap. If a counterparty defaults on its obligations under a swap, the fund may lose any amount it expected to receive from the counterparty, potentially including amounts in excess of the fund's initial

investment. Certain swap transactions are subject to mandatory central clearing or may be eligible for voluntary central clearing. Although clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, central clearing will not eliminate (but may decrease) counterparty risk relative to uncleared bilateral swaps. Some swaps, such as CDSI, may be dependent on both the individual credit of the fund's counterparty and on the credit of one or more issuers of any underlying assets. If the fund does not correctly evaluate the creditworthiness of its counterparty and, where applicable, of issuers of any underlying reference assets, the fund's investment in a swap may result in losses to the fund.

Investing Outside the United States. Securities of issuers domiciled outside the United States, or with significant operations or revenues outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

Issuer risks. The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

Liquidity Risk. Certain fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs, or to try to limit losses, or may be forced to sell at a loss.

Management. The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Market Conditions. The prices of, and the income generated by, the securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations. Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease) and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the

fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

In addition to the principal investment strategies described above, the fund has other investment practices that are described in the statement of additional information, which includes a description of other risks related to the fund's principal investment strategies and other investment practices. The fund's investment results will depend on the ability of the fund's investment adviser to navigate the risks discussed above as well as those described in the statement of additional information.

11. The following replaces in its entirety Footnote 1 to the **FIFTH THIRD TERMS AND CONDITION** on page 83 of the Plan Disclosure Statement:

    Fifth Third Bank is part of a nationwide network of more than 40,000 fee-free ATMs. Customers of Fifth Third Bank can use their Fifth Third debit, ATM or prepaid card to withdraw cash fee-free from ATMs listed on our ATM locator on 53.com or on our Mobile Banking app. Fees will apply when using your credit card at any ATM to perform a cash advance. When you use an ATM not owned by us, you may be charged a fee by the ATM operator or any network used (and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer). Non-Fifth Third ATM Transaction: $3.00 per transaction; International Point of Sale/ATM Transaction Fee: 3.00% of Transaction Amount; Currency Conversion Fee: 0.20% of the Transaction Amount; International ATM Withdrawal: $5.00; Non-Fifth Third Cash Advance Debit Card Fee: Greater of $5 or 3.00% of the transaction amount up to a maximum of $10.

12. The following is added to the **Requesting Additional Information about certain Underlying Investments** sub-heading found in the **Additional Investment Information** heading contained in the **INVESTMENT OPTIONS** section on page 80 of the Plan Disclosure Statement:

INVESTMENT MANAGER	WEBSITE	PHONE NUMBER
Capital Group	www.capitalgroup.com	800.421.4225

13. The following replaces in its entirety the **FEES AND EXPENSES** section on page 102 of the Plan Disclosure Statement:

    Fees and expenses for the Plan depend on your choice of Investment Option(s). An Annual Account Maintenance Fee of $58 will be assessed quarterly in the amount of $14.50. If Electronic Delivery is selected, the Annual Account Maintenance Fee will be reduced to $33.00 and will be assessed quarterly, in the amount of $8.25. The Plan may also reduce the Annual Account Maintenance Fee an additional $5.00 per year if the Account Owner or Authorized Individual is a resident of the State. See the Plan Addendum for the fees and expenses related to the Plan and Fifth Third Terms and Conditions for fees and expenses related to the Checking Account Option. Please note that changes to fees or expenses will be described in updated Plan Disclosure Booklets or Supplements.

Please file this Supplement to the IAble Plan Disclosure Booklet with your records.

SUPPLEMENT DATED APRIL 2023 TO THE IABLE PLAN ADDENDUM DATED NOVEMBER 2022

This Supplement describes important changes and amends the Plan Addendum (Part II. of the Plan Disclosure Booklet) dated November 2022. You should read this Supplement in conjunction with the Plan Disclosure Booklet. Capitalized terms not defined in this Supplement have the same meaning as those terms used in the Plan Disclosure Booklet.

Underlying Investment Changes to the Target Risk Options

Effective on or about May 12, 2023, the Underlying Investments that comprise the international stock asset class of the Target Risk Options will be changed as shown in the table below. In addition, the American Funds High-Income Trust will be added as a new Underlying Investment for the Aggressive and the Moderately Aggressive Target Risk Options. These changes will **not** count toward the twice-per-calendar-year limit on changing Investment Options.

Target Risk Option	Existing Underlying Investment	Replacement Underlying Investment
All	iShares Core MSCI EAFE ETF (IEFA)	Vanguard Developed Market Index Fund (VTMNX)
All	Schwab Emerging Markets Equity ETF (SCHE)	Vanguard Emerging Markets Stock Index Fund (VEMIX)
Aggressive Moderately Aggressive	N/A	American Funds High-Income Trust (HIGFX)

Reduction to the Annual Account Maintenance Fee

The Annual Account Maintenance Fee charged to each Account will be reduced from $59.00 to $58.00 and will be withdrawn from the Account in the amount of $14.50 quarterly. If Electronic Delivery is established, the Annual Account Maintenance Fee will be reduced from $34.00 to $33.00 and will be withdrawn from the Account in the amount of $8.25 quarterly.

Accordingly, the following changes are made to the Plan Addendum:

1. The following replaces in its entirety the first paragraph under the heading entitled **Annual Account Maintenance Fee** contained in the **FEES AND EXPENSES** section on page 5 of the Plan Addendum:

   Annual Account Maintenance Fee

   Each Account is charged an Annual Account Maintenance Fee of $58.00, which is assessed and withdrawn from the Account on a quarterly basis. The amount withdrawn from the Account each quarter is $14.50. Out of the Annual Account Maintenance Fee withdrawn each quarter, the State receives $1.25 for ongoing administration and oversight of IAble and the Program Manager receives $13.25 for ongoing Account maintenance and administration. If Electronic Delivery is established, the Annual Account Maintenance Fee charged to the Account will be reduced to $33.00. The amount withdrawn from the Account each quarter will be $8.25. You can register for electronic delivery during the enrollment process or by visiting the IAble website at **iable.gov** and logging into the Account (note that Electronic Delivery for Checking Account Option statements must be established separately at www.53.com/ABLE). The Annual Account Maintenance Fee will be charged after an Account has been opened for at least 90 days.

2. The following replaces in its entirety the text under the heading entitled **Fee Structure Table** and the **FEE STRUCTURE TABLE** contained in the **FEES AND EXPENSES** section that begins on page 6 of the Plan Addendum:

   Fee Structure Table

   The following table describes the Total Annual Asset-Based Fees and additional IABLE expenses for each Investment Option.

FEE STRUCTURE TABLE
(as of May 12, 2023)

	Annual Asset-Based Fees[1]			Additional Account Owner Fees
Investment Option	**Estimated Underlying Investment Fee[2]**	**Program Management Fee**	**Total Annual Asset-Based Fees[3]**	**Annual Account Maintenance Fee[4]**
Aggressive Option	0.05%	0.28%	0.33%	$58.00
Moderately Aggressive Option	0.05%	0.28%	0.33%	$58.00
Growth Option	0.04%	0.28%	0.32%	$58.00
Moderate Option	0.04%	0.28%	0.32%	$58.00
Moderately Conservative Option	0.03%	0.28%	0.31%	$58.00
Conservative Option	0.02%	0.28%	0.30%	$58.00
Checking Account Option[5]	N/A	N/A	N/A	$58.00

1 Expressed as an annual percentage of the average daily net assets of each Investment Option.
2 For each Investment Option, other than the Checking Account Option, the estimated Underlying Investment Fee in this column is derived from the expense ratio reported in each Underlying Investment's most recent prospectus as of January 20, 2023 and is based on a weighted average of the expenses of each Underlying Investment's expense ratio, in accordance with the Investment Option's asset allocation among its Underlying Investments. Each Investment Option indirectly bears the expenses of the Underlying Investments; so when fees are deducted from an Underlying Investment's assets, the value of the Underlying Investment's shares is reduced. Actual Underlying Investment Fees may vary.
3 The Total Annual Asset-Based Fees are assessed against assets over the course of the year. They include the Underlying Investment Fee plus the Program Management Fee, but do not include the Annual Account Maintenance Fee. Please refer to the **Illustration of Investment Costs** on page 7 for the total assumed cost for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.
4 The Annual Account Maintenance Fee will be reduced to $33.00 if Electronic Delivery is established for the Account.
5 An investment in the Checking Account Option will be assessed a monthly service charge of $2.00 as set forth in the **Fifth Third Terms and Conditions** in the Plan Disclosure Statement. This fee is waived if the Checking Account Option has an average daily balance over $250 or is enrolled in Electronic Delivery at www.53.com/ABLE.

3. The fourth bullet point under the heading entitled **Illustration of Investment Costs** contained in the **FEES AND EXPENSES** section on page 7 of the Plan Addendum is deleted in its entirety and replaced as follows:

- Expenses for each Investment Option include the maximum Annual Account Maintenance Fee of $58.00 (i.e., no discount for Electronic Delivery) unless otherwise noted;

4. The **HYPOTHETICAL $10,000 INVESTMENT COST CHARTS** under the heading entitled **Illustration of Investment Costs** contained in the **FEES AND EXPENSES** section on page 8 of the Plan Addendum is deleted in its entirety and replaced as follows:

This table is not intended to predict or project investment performance. Past performance is no guarantee of future results.

HYPOTHETICAL $10,000 INVESTMENT COST CHART
(Assumes No Discount for Electronic Delivery of Statements and Confirms)

Investment Option	1 Year	3 Year	5 Year	10 Year
Aggressive Option	$92	$280	$474	$991
Moderately Aggressive Option	$92	$280	$474	$990
Growth Option	$91	$277	$469	$980
Moderate Option	$91	$277	$469	$979
Moderately Conservative Option	$90	$274	$463	$966
Conservative Option	$88	$269	$455	$947
Checking Account Option	$82	$246	$410	$820

HYPOTHETICAL $10,000 INVESTMENT COST CHART
(Assumes Discount for Electronic Delivery of Statements and Confirms)

Investment Option	1 Year	3 Year	5 Year	10 Year
Aggressive Option	$67	$205	$350	$745
Moderately Aggressive Option	$67	$205	$350	$745
Growth Option	$66	$203	$345	$734
Moderate Option	$66	$202	$345	$734
Moderately Conservative Option	$65	$199	$339	$720
Conservative Option	$63	$194	$331	$701
Checking Account Option	$33	$99	$165	$330



IAble

A MEMBER OF THE NATIONAL ABLE ALLIANCE

PLAN DISCLOSURE BOOKLET

Part I. Plan Disclosure Statement
Part II. Plan Addendum

IMPORTANT NOTICE: The Plan Disclosure Booklet is comprised of the Plan Disclosure Statement, which includes a Participation Agreement and the Plan Addendum, which, together, as amended, modified, supplemented, or revised from time to time constitute the full disclosure relating to this Plan.

The Plan is part of the National ABLE Alliance. Other Plans in the National ABLE Alliance may have their own Plan Addenda. To obtain the appropriate document(s) for other plans in the National ABLE Alliance, please visit **www.savewithable.com**.

IMPORTANT NOTICE: This Plan Disclosure Statement, which includes a Participation Agreement, and the Plan Addendum (collectively, the "Plan Disclosure Booklet") are intended to provide a description of the Plan and disclosure of the terms and conditions of an investment in the Plan. Before opening an Account and making any investments in the Plan, carefully read and understand the Plan Disclosure Booklet. The Plan Disclosure Booklet contains important information about the Plan, including, among other information, eligibility for opening an Account, the risks of investing in the Plan, certain limitations and restrictions that will apply to use of the money invested in the Plan, and the fees the Account Owner will pay for having an Account in the Plan.

The Plan Disclosure Booklet was developed to describe the Plan and is not intended to constitute, nor does it constitute, legal, financial, benefits, or tax advice. No person has been authorized to make any representation or to provide any information with respect to the Plan, the Trust, or the Investment Options other than what is contained in the Plan Disclosure Booklet, including any revisions, supplements, or other amendments thereto (each a "Supplement"). To the extent an investor has or receives from any person any writings or statements that are inconsistent with the Plan Disclosure Booklet, the terms and provisions of the Plan Disclosure Booklet shall govern. The Plan Disclosure Booklet is not, and is not meant to be, an offer of securities. It is a description of the material terms of the Plan. To the extent that these materials may be deemed to be offering materials relating to any security, they do not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the making of such an offer or solicitation would be unlawful. Any reproduction or distribution of these materials, in whole or in part without the prior written consent of the Program Manager is prohibited.

Favorable tax treatment or other non-tax benefit(s) offered by the Account Owner's home state, territory, or the District of Columbia may be available only if you invest in the Account Owner's home state, territory, or district's ABLE Plan, depending on the laws of the Account Owner's home state, territory, or the District of Columbia. Any state-, territory- or district-based benefit offered with respect to a particular ABLE Plan should be one of many appropriately-weighted factors to be considered in making an investment decision.

Accounts in the Plan are not guaranteed or insured by any State, territory, the District of Columbia, or any State, territory, or district entity, or by the State Administrator, the Plan, the Trust, the Program Investment Advisor, the Program Manager, or any third party. The Account Owner could lose money by investing in the Plan. The Checking Account Option offers FDIC insurance up to $250,000, subject to certain restrictions.

In making a decision to invest in an investment option offered through the Plan (collectively, the "Investment Options"), investors must rely on their own examination of the Plan, the Investment Options, and the terms and conditions of the Plan and the Investment Options, including the merits and risks involved in an investment in any of the Investment Options.

The Plan is intended to be used only to save for Qualified Disability Expenses. The Plan is not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Consult a legal or tax advisor regarding your specific situation.

Investors in the Plan should periodically assess and, if appropriate, adjust their investment choices with their time horizon, risk tolerance, and investment objectives in mind.

No interests in the Plan or Units of any Investment Option have been registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or any other relevant securities laws, and interests in the Plan and Units of the Investment Options will be exempt from the registration provisions of the 1933 Act. Neither the Plan, the Trust, nor the Investment Options are or will be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and investors in the Plan will not be entitled to the benefit of the 1940 Act. Except as set forth in the Plan Disclosure Booklet, neither any interests in the Plan nor any Units of an Investment Option may be transferred or resold without registration under the 1933 Act and any other relevant securities laws or pursuant to an exemption from such registration. However, the funds in the Account may be withdrawn as described in the Plan Disclosure Booklet.

Neither the Plan Administrators nor their agents, officials, directors, employees, or representatives will have any responsibility or liability for the actions of the Account Owner or any Authorized Individual.

Links to third party websites are provided for informational purposes. The Plan Administrators make no representations as to the accuracy of the information contained on any third-party websites. Website content and website addresses are subject to change and broken links.

Part I

NATIONAL ABLE ALLIANCE

Plan Disclosure Statement
November 2022

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ABLE AT A GLANCE

This section is a general summary of certain key features of the Plan. It does not include all detailed information, so please read the Plan Disclosure Booklet in its entirety for more detailed information. Any other materials or online information you may receive about the Plan are not intended to serve as a substitute for the more complete description of the Plan provided in the Plan Disclosure Booklet. See ***Key Terms*** beginning on page 14 for the definitions of certain terms used throughout the Plan Disclosure Booklet.

The ABLE Act

The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (or ABLE Act) provides eligible individuals with disabilities a means to save for disability-related expenses in a tax-advantaged way. Savings in the Plan are designed to be in addition to benefits otherwise available to those individuals, whether through private sources, employment, public programs (e.g., Supplemental Security Income ("SSI"), or otherwise. Section 529A of the Code, which is part of the ABLE Act, allows the creation of a qualified ABLE program by a state (or agency or instrumentality thereof) under which an ABLE account may be established for an individual with a disability who is the designated beneficiary and owner of that account.

The Plan

The Plan is an ABLE program that is designed to help Eligible Individuals save for Qualified Disability Expenses in a tax-advantaged way, without jeopardizing eligibility for federal means-tested benefits. The Plan is offered by the state or district identified on the cover page of the Disclosure Booklet. The Plan is part of the National ABLE Alliance, a coalition of states and the District of Columbia that have partnered to offer ABLE Plans that share common elements. Ascensus College Savings Recordkeeping Services, LLC has entered into a contract with the Plan under which Ascensus, its affiliate, Ascensus Investment Advisors, LLC, and its subcontractors are responsible for the day-to-day operations of the Plan, including recordkeeping, investment management and administrative services. This contract expires July 1, 2028 unless earlier terminated. The Plan Addendum describes additional important information related to the Plan that is specific to the State. To the extent any State-specific information in the Plan Addendum conflicts with any information in this Plan Disclosure Statement, the Plan Addendum shall control.

Eligible Account Owners

To become an Account Owner, an individual must meet certain eligibility criteria. The individual must have a disability that began before the individual's 26th birthday and must also satisfy at least one of the following:

1. The individual is entitled to SSI or Social Security Disability Insurance ("SSDI") based on their disability;
2. The individual has a condition on the Social Security Administration's List of Compassionate Allowances Conditions that causes marked and severe functional limitations; or
3. The disability was diagnosed by a physician and causes marked and severe functional limitations. The individual must agree to retain a copy of the diagnosis, meeting certain requirements.

For more details on eligibility requirements, see ***Owning, Opening, and Managing the Account - Eligibility to Own an Account***, page 20.

Authorized Individual

An Authorized Individual may be designated to open and manage an Account on the Account Owner's behalf. An Account Owner with Legal Capacity may designate any person or entity to act as their

Authorized Individual. However, if the Account Owner does not have Legal Capacity, then the law limits who can serve as an Authorized Individual on the Account. In that case, the list of permitted Authorized Individuals, in order of priority and subject to the interpretation of applicable State requirements, is the Account Owner's:

1. agent under a power of attorney,
2. conservator or legal guardian,
3. spouse,
4. parent,
5. sibling,
6. grandparent, or
7. representative payee appointed for the Account Owner by the Social Security Administration.

More than one Authorized Individual may be appointed to an Account. For more information on how to qualify as an Authorized Individual, see ***Owning, Opening, and Managing the Account- Eligibility to Own an Account - Authorized Individual***, page 23, and the ***Plan Addendum***.

Contributions

The Account Owner owns the Account and its assets, but Contributions can be made by anyone. Contributions can be made by check, wire transfer, Electronic Funds Transfer, payroll direct deposit, Rollovers, and Ugift®. Contributions can be made on a one-time or a recurring basis. There is a limit on how much money may be contributed to an Account each year. Currently, annual contributions are limited to $16,000 (increasing to $17,000 on January 1, 2023), from all sources, including SSDI and SSI benefit payments. There is an exception to this limit for certain employed Account Owners, which is determined based on the Account Owner's annual income and state of residence. For more information, see ***Key Terms - Annual Contribution Limit***, page 14.

Account Balance Limits also apply. No contributions may be made while an Account balance equals or exceeds the Plan's Account Balance Limit. See the ***Plan Addendum*** for information about the Plan's current Account Balance Limit.

Withdrawals

Qualified Withdrawals are withdrawals taken to pay for Qualified Disability Expenses. Non-Qualified Withdrawals are withdrawals taken for any expense that is not a Qualified Disability Expense. Non-Qualified Withdrawals and Qualified Withdrawals that are not spent within the calendar year of the withdrawal or within the first 60 days of the next calendar year will be subject to federal income tax and the Federal Penalty Tax on earnings, unless an exception applies, and may be subject to state or local taxes and penalties. For more information, see ***Using the Account***, page 31, ***Important Tax Considerations***, page 102, and the ***Plan Addendum***.

Public Benefits and the Plan

Generally, contributions to an ABLE Account, assets held in the Account, and Account withdrawals made for Qualified Disability Expenses are not counted as a resource in determining eligibility for, or the amount of assistance provided by, means-tested federal programs.

There are, however, two SSI related exceptions to this rule. For Account Owners who receive SSI, the Social Security Administration will disregard the first $100,000 in ABLE assets. Additionally, housing-related withdrawals will count as a resource for SSI purposes if the withdrawal is not spent in the same calendar month that it was taken.

States are required to seek recovery against the estates of certain deceased Medicaid beneficiaries. If the deceased beneficiary is not subject to estate recovery, the State may still seek recovery against the ABLE Account itself, unless prohibited by State law. For more information, see ***Medicaid Recovery***, page 46, ***Public Benefits and ABLE Accounts***, page 39, and the ***Plan Addendum***.

Risks of Investing in the Plan

An investment in the Plan is subject to risks, including, but not limited to: (1) the possibility that you may lose money; (2) the risk of federal and/or state law changes; (3) the risk of any changes to the Plan, including changes in fees; and (4) the risk that certain balances or expenditures may adversely affect the Account Owner's public benefits.

For a detailed description of the general risks associated with the Plan, see ***Risks of Investing in the Plan***, page 41. For a list of risks associated with the Investment Options and Underlying Investments, see ***Investment Option and Underlying Investment Descriptions***, page 51.

Investment Options

The Plan offers seven Investment Options. There are six Target Risk Options, ranging from aggressive to conservative, and a Checking Account Option. There is no limit on the number of Investment Options that can be selected in an Account. For a detailed description of the Investment Options, see ***Investment Options***, page 48.

Fees and Expenses

Depending on which Investment Option(s) are selected, the Annual Asset-Based Fees on the six Target Risk Options range from 0.30% to 0.33% of the average daily net assets in the Target Risk Option. Those fees include underlying investment fees and program management fees. There is also an Annual Account Maintenance Fee of $59.00, assessed at $14.75 quarterly. If Electronic Delivery is selected, the Annual Account Maintenance Fee will be reduced to $34.00 and assessed at $8.50 per quarter. Out of the Annual Account Maintenance Fee, the Plan receives $5.00 annually for ongoing administration and oversight. The Plan may elect to waive its $5.00 portion of the fee if the Account Owners or Authorized Individual is a resident of the state where the Plan is administered. There is a $2.00 per month fee for the Checking Account Option, which is waived if Electronic Delivery is elected or if the Account Owner's average daily balance in the Checking Account Option is greater than $250.00 per month. Fees may also be assessed for certain types of activity-based transactions. For a detailed description of fees, please see the ***Plan Addendum***.

Federal Tax Considerations

Investment earnings grow tax-deferred from U.S. federal income tax, and will ultimately be tax-free as long as the earnings are used to pay for Qualified Disability Expenses. There is no federal income tax on Rollovers. There is also no federal income tax on Qualified Withdrawals so long as the Qualified Withdrawal is paid within the same calendar year or within 60 days of calendar-year end. Some contributions may be eligible for the Saver's Credit. For federal gift and estate tax purposes, contributions from third parties are generally considered completed gifts to the Account Owner. Contributions are subject to the annual federal gift tax exclusion. For more information, see ***Important Tax Considerations***, page 102.

State Tax Benefits

The Plan may offer state or district tax benefits. See the ***Plan Addendum*** for additional information on Plan-related state or district tax benefits (e.g., state income tax deductions) and tax considerations.

GETTING STARTED

Getting started online with the Plan is easy. Just follow these three steps:

1

READ THE PLAN DISCLOSURE BOOKLET

Read the Plan Disclosure Booklet and save it for future reference. It contains important information that should be reviewed before opening an Account, including information about the benefits and risks of investing in the Plan.

2

GATHER IMPORTANT INFORMATION

- Social Security number, EIN, or taxpayer identification number for Account Owner and Authorized Individual
- Driver's license, state-issued ID, or military ID for Account Owner and Authorized Individual
- Date of birth for Account Owner and Authorized Individual
- Permanent street address in the U.S. or a U.S. territory or military base for Account Owner and Authorized Individual
- Email address to be used for Account communications
- Checking or savings account number and bank routing number (to contribute electronically by EFT or recurring contribution)
- For entities, other documentary evidence, including tax identification number, list of authorized signatories on behalf of the Account Owner, any organization documents (e.g., articles of incorporation) that may be required by the Plan, and a continuously monitored organizational email address that is not associated with a specific employee.

3

ENROLL ONLINE

Go to the Plan's website listed in the Plan Addendum and click on Enroll. The easy-to-follow directions will guide you through the enrollment process.

Online enrollment is easiest and recommended when possible. However, some circumstances may require paper enrollment. A paper enrollment form may be downloaded and printed from the Plan website or call customer service at 888.627.7519.

KEY TERMS

Below are some of the important terms used in this Plan Disclosure Booklet and their definitions. Other important terms are defined throughout this document:

Account: An account in the Plan opened by or on behalf of the Account Owner to receive contributions and to provide funds for Qualified Disability Expenses.

Account Balance Limit: An amount set by the Plan and listed in the Plan Addendum. When the balance of an Account equals or exceeds the Account Balance Limit, no additional contributions will be accepted until the Account balance falls below the Account Balance Limit again. Assets in an Account can continue to accrue earnings beyond the Account Balance Limit.

Account Owner or "you": The owner and designated beneficiary of the Account. The Account Owner must be an Eligible Individual. *Note: any reference in this Plan Disclosure Booklet to actions that must or may be taken by an Account Owner also applies to an Account Owner's Authorized Individual – unless the content clearly indicates otherwise.*

ACH: Automated Clearing House.

Annual Account Maintenance Fee: Each Account is charged an annual maintenance fee of $59.00 that is assessed and withdrawn from the Account in the amount of $14.75 quarterly. If Electronic Delivery is selected, the Annual Account Maintenance Fee is reduced to $34.00 and assessed at $8.50 quarterly. The Plan may reduce this fee by an additional $5.00 per year if the Account Owner or Authorized Individual is a resident of the State.

Annual Asset-Based Fee: Each Target Risk Option is subject to an Annual Asset-Based Fee that includes the underlying investment fee and the program management fee, but does not include the Annual Account Maintenance Fee or the monthly service charge associated with the Checking Account Option. The Annual Asset-Based Fee is expressed as an annual percentage of the average daily net assets of each Target Risk Option.

Annual Contribution Limit: Currently, annual contributions are limited to $16,000 (increasing to $17,000 on January 1, 2023) per year, but there is an exception to this limit for some employed Account Owners. Employed Account Owners who have earned income for the year, and who have not made or received any contributions to a 401(k), a defined contribution plan, a 403(b) annuity plan, or a 457(b) deferred compensation plan have a higher Annual Contribution Limit. The Annual Contribution Limit for those employed Account Owners is $16,000 (increasing $17,000 on January 1, 2023) plus the lesser of: (i) the Account Owner's earned income for the calendar year; or (ii) the Federal Poverty Level for a one-person household in the Account Owner's state of residence for the previous calendar year.

Applicable Law: The Account, Plan, and this Plan Disclosure Booklet are subject to (1) Section 529A and any regulations adopted pursuant to Section 529A; (2) the ABLE Act and any regulations adopted pursuant to the ABLE Act; (3) the Enabling Legislation and any regulations adopted pursuant to the Enabling Legislation; (4) any policies and operating procedures adopted for the Plan by the State or the State Administrator; (5) any other Federal or State statute, regulation, or other law applicable to the Plan or the Account; and (6) any amendments to the laws, policies, and operating procedures in the preceding subsections (1)-(5). Any amendments to Applicable Law shall become effective as of the effective date of such amendment.

Ascensus: Ascensus is used to refer collectively or individually, as the case requires, to Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and Ascensus Investment Advisors, LLC, the Program Investment Advisor.

Authorized Individual: A person, entity, organization or agency designated to act on the Account Owner's behalf with respect to the Account if the Account Owner either lacks Legal Capacity to exercise signature authority over the Account or elects not to exercise signature authority over the Account. The Authorized Individual may neither have nor acquire any beneficial interest in the Account during the Account Owner's lifetime and must administer the Account for the benefit of the Account Owner. For more information on how to qualify as an Authorized Individual, see ***Owning, Opening, and Managing the Account- Eligibility to Own an Account - Authorized Individual***, page 20.

Bank or Bank Affiliate: Any one or more direct or indirect subsidiaries of Fifth Third Bancorp and its successors and assigns.

BlackRock: BlackRock, Inc. and its affiliates.

Card: The plastic debit card issued by the Bank or Bank Affiliate for use in conjunction with a money dispensing machine, banking terminal, electronic funds transfer device, internet access product, or any debit program at the Bank or Bank Affiliate.

Checking Account Option: An Investment Option in the Plan that invests 100% of its assets in FDIC-insured checking accounts held at Fifth Third Bank for each Account Owner invested in the Checking Account Option. Account Owners who invest in the Checking Option are able to write checks or use a debit card to pay for Qualified Disability Expenses.

Customer: The **"Account Owner"** or **"Authorized Individual,"** as applicable.

Code: The Internal Revenue Code of 1986, as amended.

College 529 Plan: A qualified tuition program established under and operated in accordance with Section 529 of the Code.

Electronic Delivery or E-Delivery. By establishing Electronic Delivery or E-Delivery, the Account Owner or Authorized Individual will be notified via email when Account statements (quarterly and year-end), Account transaction and profile confirmations, the Plan Disclosure Booklet and Supplements, Account tax forms, and Checking Account Option Statements (monthly) are available online for viewing, downloading and/or printing. For Accounts that have established Electronic Delivery the Annual Account Maintenance Fee will be reduced. The Account will remain eligible for the Annual Account Maintenance Fee reduction if Account tax forms are requested to be received in paper format. You may sign up for Electronic Delivery at the Plan website and at www.53.com/ABLE for the Checking Account Option statements.

Electronic Funds Transfer or **EFT:** A service in which an Account Owner authorizes the Plan to electronically transfer money from a bank or other financial institution to an Account in the Plan.

Eligible Individual: An individual is an Eligible Individual for a calendar year if the individual is blind or has a medically determinable physical or mental impairment that results in marked and severe functional limitations, the individual's blindness or disability occurred before the individual's 26th birthday, and if, during that calendar year, at least one of the following is true:

1. The individual is currently receiving SSDI benefits under Title II of the Social Security Act based on blindness or disability;

2. The individual is currently receiving SSI benefits under Title XVI of the Social Security Act based on blindness or disability;
3. The individual is entitled to SSI benefits under Title XVI of the Social Security Act due to a disability, but has had that entitlement suspended solely due to excess income or resources;
4. The individual has a condition on the Social Security Administration's List of Compassionate Allowances Conditions and the condition produced marked and severe functional limitations prior to age 26; OR
5. The individual can certify to all of the following:
    a. Their impairment can be expected to result in death, or it has lasted, or it can be expected to last for a continuous period of at least 12 months;
    b. They have a signed diagnosis from a physician and will retain a copy;
    c. Their diagnosis contains the name and address of the physician, as well as the date of diagnosis; and
    d. The diagnosing physician meets the criteria of Section 1861(r)(1) of the Social Security Act (e.g., the physician is a doctor of medicine or osteopathy and is legally authorized to practice in the relevant state or district).

For purposes of determining ABLE account eligibility, the phrase "marked and severe functional limitations" has the meaning defined in §1.529A-2(e)(2) of the Tax Regulations. An individual can have marked and severe functional limitations even if they engage in substantial gainful activity. Employment status is not considered when determining ABLE eligibility; you can be employed and still be an Eligible Individual.

Enabling Legislation: The law of the State that established the Plan.

Enrollment Form: The online or paper form, completed and signed by the Account Owner or Authorized Individual to open the Account and acknowledge acceptance of the terms and conditions of the Plan as set forth in the form itself and in the Plan Disclosure Booklet.

ETF: An exchange traded fund.

FDIC: Federal Deposit Insurance Corporation.

Federal Penalty Tax: A 10% additional federal tax imposed on the earnings portion of certain Non-Qualified Withdrawals and Qualified Withdrawals that are not spent within the same calendar year or within 60 days of calendar-year end.

Federal Poverty Level: The U.S. Department of Health and Human Services Poverty Guidelines amount.

Fifth Third Bank: Fifth Third Bancorp and its affiliates.

Fund: The Underlying Investments that are mutual funds or ETFs.

Implementing Agreement: The agreement, dated July 1, 2022, between Ascensus and the State Administrator, on behalf of the Plan, incorporating the terms of the Master Agreement with respect to the Plan and setting forth services to be provided by Ascensus to the Plan.

Interested Party: A person granted permission, which is revocable, by the Account Owner or Authorized Individual to receive duplicate statements and to access information about the Account.

Investment Managers: BlackRock, Fifth Third Bank, Sallie Mae Bank, Schwab and Vanguard are the managers of their respective Underlying Investments.

Investment Options: The investment choices offered through the Plan. The Investment Options include six Target Risk Options and one Checking Account Option.

IRS: Internal Revenue Service.

Legal Capacity: Legal Capacity as used in this Plan Disclosure Booklet is determined by applicable state or district law.

Master Agreement: An agreement, dated July 1, 2022, between Ascensus and the facilitating state, on behalf of the National ABLE Alliance, to provide the Plans with investment management and administrative and recordkeeping services.

National ABLE Alliance: A coalition of states and the District of Columbia that has partnered to share a set of common program elements and a Program Manager.

Non-Qualified Withdrawal: Any withdrawal from the Account not used to pay Qualified Disability Expenses. Note that expenses will not be Qualified Disability Expenses if they are incurred at a time when an Account Owner is not an Eligible Individual.

NYSE: The New York Stock Exchange, Inc.

Participation Agreement: An agreement between the Account Owner and the State Administrator, attached to this Plan Disclosure Statement as Appendix A, which governs the Account Owner's use of the Plan and is enforceable by the State Administrator, including any Supplements thereto.

Plan: This ABLE plan, established by the State pursuant to Section 529A and the Enabling Legislation.

Plan Administrators: The State, the State Administrator, all agencies, instrumentalities and funds of the State, the Plan, the Trust, the Program Investment Advisor, the Program Manager, the Investment Managers, and their respective affiliates, officials, officers, directors, employees and representatives, successors and assigns.

Plan Addendum: Part II of the Plan Disclosure Booklet, which contains the terms and conditions of an investment in the Plan specific to the State, including any Supplements thereto. The Plan Addendum should be read together with this Plan Disclosure Statement.

Plan Disclosure Booklet: This Plan Disclosure Statement together with the Plan Addendum, including any Supplements thereto.

Plan Disclosure Statement: Part I of the Plan Disclosure Booklet, which is intended to provide a description of the Plan and disclosure of the terms and conditions of an investment in the Plan, including any Supplements thereto. The Plan Disclosure Statement should be read together with the Plan Addendum.

Program Investment Advisor: Ascensus Investment Advisors, LLC, an affiliate of the Program Manager, that provides investment management and related services and reporting for the Plan.

Program Manager: Ascensus College Savings Recordkeeping Services, LLC, an affiliate of the Program Investment Advisor, that provides administrative, recordkeeping, and program management services for the Plan.

Qualified Disability Expenses: Any expenses that (1) are incurred at a time when the Account Owner is an Eligible Individual, (2) relate to the blindness or disability of the Account Owner, and (3) are for the benefit of the Account Owner in maintaining or improving his or her health, independence, or quality of life. Such expenses include, but are not limited to, expenses related to the Account Owner's education, housing, transportation, employment training and support, assistive technology and related services, personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for ABLE account oversight and monitoring, funeral and burial expenses, basic living expenses, and other expenses that may be identified from time to time by the IRS. Housing expenses include expenses for mortgage (including property insurance required by the mortgage holder), real property taxes, rent, heating fuel, gas, electricity, water, sewer, and garbage removal. Qualified Disability Expenses are not limited to items for which there is a medical necessity or which solely benefit the designated beneficiary.

Qualified Withdrawal: Any withdrawal used to pay for Qualified Disability Expenses of the Account Owner.

Rollover: A Rollover can occur in two situations:

(1) When money is withdrawn from an ABLE account and deposited, within 60 days, to either:

   a. a new ABLE account for the same account owner, or

   b. an ABLE account for the account owner's Sibling;

(2) When money is withdrawn from a College 529 Plan and deposited, within 60 days, into the Account Owner's Account. In this case, the beneficiary of the College 529 Plan must be the Account Owner or a "member of the family" (as defined in Section 529) of the Account Owner.

Schwab: Charles Schwab Investment Management, Inc., dba Schwab Asset Management.

SEC: U.S. Securities and Exchange Commission.

Section 529: Section 529 of the Internal Revenue Code of 1986, as amended.

Section 529A: Section 529A of the Internal Revenue Code of 1986, as amended.

Sibling: For purposes of the Plan, a sibling of the Eligible Individual includes siblings by blood or by adoption, including a brother, sister, stepbrother, stepsister, half-brother, and half-sister.

Social Security Act: The Social Security Act of 1935, as amended.

SSDI: Social Security Disability Insurance.

SSI: Supplemental Security Income.

State: The state or district identified in Part II of the Plan Disclosure Booklet that has established the Plan under the Enabling Legislation.

State Administrator: The State entity, office or person identified in the Plan Addendum that administers the Plan.

Successor Account Owner: The Eligible Individual named in writing to the Plan by the Account Owner or Authorized Individual, during the Account Owner's lifetime, who will succeed to all allowable right, title, and interest in the Account following the death of the Account Owner.

Successor Authorized Individual: The person or entity designated by the Account Owner or, in the absence of a designation by the Account Owner, by the Authorized Individual, to serve as the replacement Authorized Individual in the event of the removal, resignation, death, or incapacity of the serving Authorized Individual.

Systematic Exchange Program: An optional feature which allows for the scheduled, automatic reallocation of assets in the Account from an Investment Option to one or more other Investment Options.

Target Risk Options: Investment Options in the Plan that include the Aggressive Option, the Moderately Aggressive Option, the Growth Option, the Moderate Option, the Moderately Conservative Option and the Conservative Option, but do not include the Checking Account Option.

Tax Regulations: Regulations promulgated by the U.S. Treasury Department under Section 529A, as amended from time to time, and any applicable agency guidance interpreting such regulations.

Trade Date: The day on which a Unit Value (or cash value, in the case of Checking Account Option transactions) is applied to process a contribution or distribution transaction for the Account.

Trust: The trust established at the direction of the National ABLE Alliance and governed by an Agreement of Trust, dated December 7, 2016 and as amended from time to time, by and among the Program Investment Advisor, Program Manager, Delaware Trust Company, and each member of the National ABLE Alliance, as well as any successor trust thereto.

Underlying Investment: The mutual funds, ETFs, bank products and any other investments, in which assets of the Plan are invested through the Investment Options.

Unit: The measurement of an Account's interest in any Target Risk Option. When an Account contribution is made to one or more Target Risk Options, the money will be invested in Units of those Target Risk Options, according to the Investment Option choices made by the Account Owner.

Unit Value: The value per Unit in any Target Risk Option. For example, with a contribution of $100 to an Investment Option and a value of a Unit in the Target Risk Option of $10, the Account will be allocated 10 Units in the Target Risk Option. No Unit Value is calculated for the Checking Account Option. Investments directed to the Checking Account Option will be valued at cash value.

Vanguard: The Vanguard Group, Inc**.**

We, our, or **us:** The Plan and the Plan Administrators, as applicable; and Fifth Third in the ***Fifth Third Terms and Conditions***, page 81 and ***Fifth Third Privacy Notice***, page 98.

SERVICE PROVIDERS TO THE PLAN

The Program Manager and Program Investment Advisor

Ascensus College Savings Recordkeeping Services, LLC serves as the Program Manager of the Plan. Ascensus Investment Advisors, LLC, an affiliate of the Program Manager, serves as the Program Investment Advisor and provides investment management and related services and reporting for the Plan. Pursuant to a Master Agreement, Ascensus offers common program elements, services and costs to members of the National ABLE Alliance, including the Plan. Ascensus has also entered into a separate Implementing Agreement with the Plan. Ascensus and its affiliates are responsible for the day-to-day operations of the Plan, including recordkeeping, investment management, and administrative services. The Master Agreement expires July 1, 2028 unless earlier terminated. The National ABLE Alliance, with the mutual consent of Ascensus, may extend the Master Agreement for one additional period of four years.

The Investment Managers

BlackRock, Sallie Mae, Schwab, and Vanguard provide the Underlying Investments in the Target Risk Options. Fifth Third Bank provides the checking account product in the Checking Account Option.

Custodial Arrangements

The Bank of New York Mellon ("Mellon") is the Plan's custodian for all Target Risk Option assets. Fifth Third Bank is the custodian of all Checking Account Option assets. As custodians, Mellon and Fifth Third Bank are responsible for maintaining the Plan's assets.

OWNING, OPENING, AND MANAGING THE ACCOUNT

This section discusses how to open an Account in the Plan, as well as who is eligible to own, open, and manage the Account.

Account Basics

To open an Account, complete an Enrollment Form online or complete and mail a paper Enrollment Form to the Program Manager. Account Owners must (i) be a U.S. citizen or resident alien; (ii) have a Social Security number or tax identification number; and (iii) have a valid permanent street address in the U.S. or a U.S. territory or a U.S. military base address. By signing the Enrollment Form, the Account Owner irrevocably consents and agrees that the Account is subject to the terms and conditions of the Participation Agreement, which incorporates by reference the Plan Disclosure Booklet. To fund the Account, see ***Contributing to the Account***, page 25.

Eligibility to Own an Account

In order to own an Account, the Account Owner must be an Eligible Individual under Section 529A. An individual is an Eligible Individual for a calendar year if the individual is blind or has a medically determinable physical or mental impairment that results in marked and severe functional limitations,

the individual's blindness or disability occurred before the individual's 26th birthday, and if, during that calendar year, at least one of the following is true:

1. The individual is currently receiving SSDI benefits under Title II of the Social Security Act based on blindness or disability;
2. The individual is currently receiving SSI benefits under Title XVI of the Social Security Act based on blindness or disability;
3. The individual is entitled to SSI benefits under Title XVI of the Social Security Act due to a disability, but has had that entitlement suspended solely due to excess income or resources;
4. The individual has a condition on the Social Security Administration's List of Compassionate Allowances Conditions and the condition was present and produced marked and severe functional limitations prior to age 26; OR
5. The individual can certify to all of the following:
    a. Their impairment can be expected to result in death, or it has lasted, or it can be expected to last for a continuous period of at least 12 months;
    b. They have a signed diagnosis from a physician and will retain a copy;
    c. Their diagnosis contains the name and address of the physician, as well as the date of diagnosis; and
    d. The diagnosing physician meets the criteria of Section 1861(r)(1) of the Social Security Act (e.g., the physician is a Doctor of Medicine or osteopathy and is legally authorized to practice in the relevant state or district).

For purposes of determining ABLE account eligibility, the phrase "marked and severe functional limitations" has the meaning defined in §1.529A-2(e)(2) of the Tax Regulations.

Note that an individual can have marked and severe functional limitations even if they engage in substantial gainful activity. Employment status is not considered when determining ABLE eligibility; you can be employed and still be an Eligible Individual.

The Tax Regulations provide that each qualified ABLE program may determine the evidence required to establish an individual's eligibility. The Plan will require, at a minimum, the certifications required below for the applicable eligibility type.

Eligibility Certifications. The person or entity establishing the Account will have to certify that the person or entity establishing the Account is either: (1) the individual who will be the designated beneficiary of the Account, (2) the person or entity selected by the Eligible Individual to establish the Account on their behalf, or (3) if the Eligible Individual is unable to establish the Account, the person or entity with the authority to establish the Account as the Eligible Individual's agent under a power of attorney, or if none, conservator or legal guardian, spouse, parent, sibling, grandparent, or representative payee appointed for the Eligible Individual by the Social Security Administration, in that order of priority.

If an individual desires to open an Account based on items 1, 2 or 3 under ***Eligibility to Own an Account*** above, the individual must make certifications under penalties of perjury that: (i) he or she is entitled to benefits under Title II or XVI of the Social Security Act based on blindness or disability;

(ii) he or she is either blind or has a medically determinable physical or mental impairment that results in marked and severe functional limitations (as that phrase is defined in §1.529A-2(e)(2) of the Tax Regulations) and that either can be expected to result in death or has lasted or can be expected to last for a continuous period of not less than 12 months; (iii) the individual's disability occurred before the individual's 26th birthday; and (iv) the applicable diagnostic code requested on the Enrollment Form identifying the type of the individual's impairment has been provided and is accurate. The individual must also certify that he or she has received a benefit letter from the Social Security Administration and agrees to retain and provide the letter (or a genuine copy of the letter or other evidence) to the Plan, the Plan Administrator, the IRS, or the U.S. Treasury Department if requested.

For more information about benefits based on blindness or disability under Title II or XVI of the Social Security Act, please contact the applicable local Social Security Field Office.

If an individual desires to open an account based on item 4 under ***Eligibility to Own an Account*** above, the Plan requires that the individual certify under penalties of perjury that he or she: (i) is either blind or has a medically determinable physical or mental impairment that results in marked and severe functional limitations (as that phrase is defined in §1.529A-2(e)(2) of the Tax Regulations) and that either can be expected to result in death or has lasted or can be expected to last for a continuous period of not less than 12 months; (ii) has identified their condition on the Social Security Administration's List of Compassionate Allowances Conditions; (iii) the condition was present and produced marked and severe functional limitations prior to age 26; and (iv) the applicable diagnostic code requested on the Enrollment Form identifying the type of the individual's impairment has been provided and is accurate.

If an individual desires to open an account based on item 5 under ***Eligibility to Own an Account*** above, the Plan currently requires that the individual certify under penalties of perjury that: (i) he or she is either blind or has a medically determinable physical or mental impairment that results in marked and severe functional limitations that either can be expected to result in death or it has lasted or it can be expected to last for a continuous period of not less than 12 months; (ii) the individual's disability occurred before the individual's 26th birthday; (iii) he or she has a copy of the diagnosis relating to the relevant impairment(s), signed by a physician meeting the criteria of Social Security Act Section 1861(r)(1), which contains the name and address of the physician, as well as the date of the diagnosis; (iv) he or she will retain and provide a copy of the diagnosis and related information to the Plan upon request; and (v) the applicable diagnostic code requested on the Enrollment Form identifying the type of the individual's impairment has been provided and is accurate.

Changes in Eligibility; Recertification. To enroll in the Plan, the Account Owner or Authorized Individual will be required to certify under penalties of perjury that the Account Owner or Authorized Individual will promptly notify the Plan if, due to changes in the Account Owner's condition, the Account Owner no longer qualifies as an Eligible Individual. It is the Account Owner's responsibility to notify the Plan in writing if the Account Owner ceases to be an Eligible Individual. It is also the Account Owner's responsibility to notify the Plan in writing if the Account Owner subsequently requalifies as an Eligible Individual. The Plan will provide annual reminder notices to Account Owners or their Authorized Individuals of their responsibilities to notify the Plan if the Account Owner ceases to be an Eligible Individual. Expenses incurred at a time when the Account Owner is not an Eligible Individual will not be considered Qualified Disability Expenses and the earnings portion of Non-Qualified Withdrawals will be includable as ordinary income and subject to the Federal Penalty Tax. Additionally, under the Tax Regulations, if an Account Owner ceases to

be an Eligible Individual, contributions to the Account will no longer be accepted beginning on the first day of the taxable year following the taxable year in which the Account Owner ceased to be an Eligible Individual. If the Account Owner subsequently requalifies as an Eligible Individual, then additional contributions may be accepted subject to the Annual Contribution Limit and the Account Balance Limit. See ***Important Tax Considerations***, beginning on page 102, for more information on the federal income tax treatment of withdrawals during periods when the Account Owner is no longer an Eligible Individual.

Eligibility Documentation. In order to open an Account, an Eligible Individual is required to make certain eligibility certifications. The Plan reserves the right to request copies of documents relevant to those certifications (e.g., a benefit verification letter from the Social Security Administration or a written diagnosis relating to the disability from a licensed physician who meets the criteria of Social Security Act Section 1861(r)(1)). If the required information is not supplied within 30 days of any request, the Plan reserves the right to take appropriate action, including without limitation, the right to suspend contributions to the Account until the requested information is provided.

Authorized Individual. One or more Authorized Individuals may manage and transact on the Account on behalf of the Account Owner. An Account Owner with Legal Capacity may designate any person or entity to act as an Authorized Individual. At any time, an Account Owner who has the Legal Capacity to do so may remove and replace an Authorized Individual or manage the account himself or herself.

If, however, the Account Owner does not have Legal Capacity, then the law limits who can serve as an Authorized Individual on the Account. In that case, the list of permitted Authorized Individuals, in order of priority and subject to the interpretation of applicable State requirements, is the Account Owner's: (1) agent under a power of attorney; (2) conservator or legal guardian; (3) spouse; (4) parent; (5) sibling; (6) grandparent; or (7) representative payee appointed for the Account Owner by the Social Security Administration. These Authorized Individuals will be required to sign a certification, under penalties of perjury, that they are authorized to open and/or exercise signature authority over the Account and that there is no other person (except another Authorized Individual) who is willing and able to act as Authorized Individual and who ranks higher in priority on the list of possible Authorized Individuals. If an Account has multiple Authorized Individuals, the Authorized Individuals must be at the same priority level on the list of possible Authorized Individuals.

Certification requirements may vary depending upon the State and may change from time to time, and documentation proving an Authorized Individual's legal authority to open or manage the Account may be required. For States that permit Authorized Individuals to demonstrate their authority to open or manage an Account based solely on certifications, no documentation will be required. In the event non-required documentation is provided, it will not be reviewed and will be destroyed. The Plan may request documentation in specific cases, even if not ordinarily required by the Plan, such as in the event of a dispute regarding an Authorized Individual's authority. If there are any disputes regarding the ability or authority of an Authorized Individual to open or manage the Account, the Plan reserves the right to freeze the Account until it receives the required documentation and is able to verify the Authorized Individual's authority.

Authorized Individuals may neither have nor acquire any beneficial interest in the Account during the Account Owner's lifetime and must administer the Account for the benefit of the Account Owner. Whenever an action is required to be taken in connection with an Account, the Authorized

Individual must take such action on behalf of the Account Owner. None of the Plan Administrators or any federal or state entity or person will assume responsibility to ensure, or will incur any liability for failing to ensure, that any Authorized Individual (i) acts within the scope of his or her authority, or (ii) applies assets held on behalf of an Account Owner for proper purposes.

Successor Authorized Individual. The Account Owner or current Authorized Individual may designate a Successor Authorized Individual to become an Authorized Individual in the event of the removal, resignation, death, or incapacity of the serving Authorized Individual. The Successor Authorized Individual is subject to all of the eligibility and priority requirements otherwise applicable to Authorized Individuals.

Interested Party. Unless prohibited by law or legal documentation, the Account Owner or Authorized Individual can grant others (called "Interested Parties") permission to access information about the Account and receive duplicate Account statements. Before the appointment of an Interested Party becomes effective, the Account Owner or Authorized Individual must complete and submit an Account Information Change Form. None of the Plan Administrators or any federal or state entity or person will assume responsibility to ensure, or will incur any liability for failing to ensure, that any Interested Party acts within the scope of his or her authority.

One Account Rule. The Tax Regulations provide that except with respect to Rollovers, no Account Owner may have more than one ABLE account in existence at the same time. A prior ABLE account that has been closed does not prohibit the subsequent creation of another ABLE account for the same Account Owner. As part of the enrollment process, the Account Owner will be required to certify under penalties of perjury that he or she has no other ABLE account (except in the case of a Rollover). In the case of a Rollover, the ABLE account from which amounts have been distributed must be closed within 60 days of the Rollover distribution. For more information, see ***Important Tax Considerations - One Account Rule***, page 103.

Choosing Investment Options

When establishing the Account, the Account Owner or Authorized Individual will choose how the contributions will be invested from among the Investment Options offered by the Plan. The Account Owner or Authorized Individual can invest contributions in one Investment Option or can allocate each contribution among two or more of any of the Investment Options; however, the minimum percentage per selected Investment Option is 1% of the contribution amount. The initial investment choices will serve as the standing investment instruction for all future contributions, unless indicated otherwise. Investment Options can be viewed online at any time. Investment Options may be changed up to two times per calendar year or upon a change in the Account Owner to an Eligible Individual who is a Sibling.

Customer Identification Verification

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account. For more on Customer identification verification requirements for the Account, see ***Important Legal and Administrative Information - Customer Identification Verification*** on page 108.

CONTRIBUTING TO THE ACCOUNT

Who Can Contribute

Any person (including friends and family), a corporation, trust, or other legal entity may make a contribution to the Account. However, any contribution to an Account may have gift or other tax consequences to the contributor or the Account Owner. The Account Owner is the owner of the Account, and Account assets must be used for the Account Owner's benefit. Contributions by third parties (i.e., anyone other than the Account Owner) will become the property of the Account Owner. For more information on gift tax and other tax considerations, see ***Important Tax Considerations***, page 102.

Minimum Contributions

When the Account is opened, the initial minimum contribution amount is $25.00. Thereafter, the minimum contribution amount for contributions made online is $25.00, and the minimum contribution amount using the paper Additional Contributions Form is $1.00.

Contribution Date

In the case of contributions into the Target Risk Options, we will credit funds to the Account on the same business day if the contribution is received in good order and prior to the close of the NYSE, normally 4:00 p.m. Eastern time. If received after the NYSE's close, contributions will be credited on the next business day that the NYSE is open. In the case of contributions into the Checking Account Option, funds will be credited to the Account and made available for withdrawal six business days after being received by the Plan. Please see the table below for additional details.

Contribution Method[1]	Received by Plan	Investment Option Being Contributed To	Contribution Posting Date	Funds Available for Withdrawals and/or Exchanges
Check, Recurring Contribution, EFT, or Wire	Business day prior to 4 pm	Target Risk Options	Same day	5 business days[2]
Check, Recurring Contribution, EFT, or Wire	Business day prior to 4 pm	Checking Account Option	6 business days	6 business days
Check, Recurring Contribution, EFT, or Wire	Business day after 4 pm, weekends, holidays	Target Risk Options	Next business day	6 business days[2]
Check, Recurring Contribution, EFT, or Wire	Business day after 4 pm, weekends, holidays	Checking Account Option	7 business days	7 business days

For tax purposes, contributions sent by U.S. mail will be generally treated as having been made in that taxable year if checks are received by 4 pm on the final business day of that year, provided the funds are successfully deducted from the account at another financial institution. EFT contributions will generally be treated as received in the taxable year they were initiated, provided the funds are successfully deducted from the account at another financial institution. Recurring contributions will generally be considered received in the year the debit has been deducted from the account at another financial institution. (See ***Contribution Methods - Recurring Contributions***, page 26.)

1 The contribution must be received in good order.
2 For withdrawal requests from the Target Risk Options, there will be a hold of 10 business days following a change to your address and a hold of 15 calendar days following a change to your banking information.

Contribution Methods

Check. Checks should be made payable to the Plan name listed on the Plan Addendum and mailed to the Plan. The Account Owner name and the Account number should also be written on the check. Third-party checks up to $10,000 payable to the Account Owner and properly endorsed by the Account Owner to the Plan name will also be accepted. A contribution by mail coupon should accompany the check. Contribution by mail coupons are sent to you when an Account is opened, when a transaction is performed, and in statement mailings. You can also download a contribution coupon from the Plan's website. If a coupon is not available, include separate written instructions.

Wire Transfer. Wire transfers are initiated from the contributor's financial institution. Please call the Plan to obtain information regarding wire transfers.

Payroll Direct Deposit. If your employer offers this service, you may be eligible to make automatic, periodic contributions to the Account via payroll direct deposit. You may sign up for payroll direct deposit by submitting your payroll direct deposit instructions to the Plan online. After you submit your payroll direct deposit instructions to the Plan, you will receive a Payroll Direct Deposit Confirmation Form, which you must sign and submit to your employer's payroll department. You may make your initial contribution by payroll direct deposit or set up payroll direct deposit for additional contributions to the Account. You may not make direct deposits by using the routing and account numbers from the Checking Account Option.

Recurring Contributions. You may contribute to the Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a recurring contribution either when you enroll or at a later time. At enrollment, simply complete the recurring contribution section of the Enrollment Form. After the Account is already open, you can establish a recurring contribution by accessing the Account online, submitting the appropriate form, or by calling the Plan (if your bank information has been previously submitted and is on file). Your recurring contribution can be made on a monthly, quarterly, or custom frequency basis.

The recurring contribution authorization will remain in effect until we have received notification of its termination, and we have had a reasonable amount of time to act on it. You may also elect to authorize an annual increase to the recurring contribution, and you may terminate the recurring contribution at any time. For a change or termination of a recurring contribution to take effect, it must be received at least five business days before the next scheduled recurring contribution. Recurring contribution changes are not effective until received and processed by us. See ***Limitations on Recurring Contributions*** and ***EFT Contributions***, below, for more information.

Recurring contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the recurring contribution debit will occur on the next business day. Quarterly recurring contribution debits will be made on the day you indicate (or the next business day, if applicable) every three months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 15th day of the applicable month. You will receive a Trade Date of one business day prior to the day the bank debit occurs. If you indicate a start date that is within the first four days of the month, there is a chance that your investment will be credited on the last business day of the previous month. **Please note that recurring contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date.**

Electronic Funds Transfer or EFT. You may contribute by EFT subject to certain processing restrictions. You may authorize us to withdraw funds by EFT from a checking or savings account for both initial and additional contributions to the Account, provided you have submitted requested information about the bank account from which the money will be withdrawn. EFT transactions can be completed through

the following means: (i) by providing EFT instructions on the Enrollment Form; (ii) by submitting EFT instructions online after enrollment or (iii) by calling the Plan. You may not send EFT transfers directly to the Checking Account Option using the Checking Account Option's routing and account numbers.

Limitations on Recurring Contributions and EFT Contributions. We may place a limit on the total dollar amount per day you may contribute to an Account by EFT. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to the Account by EFT, you may want to call the Plan to inquire about the current limit prior to making your contribution. An EFT or recurring contribution may fail because the bank account on which it is drawn lacks sufficient funds or banking instructions are incorrect or incomplete. If either happens, we reserve the right to suspend processing of future recurring contributions and EFT contributions. See ***Failed Contributions***, page 29.

Rollover from another ABLE account. Contributions can be made by rolling over funds from another ABLE account. These ABLE Rollover contributions can come from: (1) the Account Owner's account in another ABLE program; or (2) a Sibling's ABLE account. A Rollover to and from the same Account Owner can only take place once every 12-month period.

Rollover contributions from another ABLE account that meet the criteria described above are not subject to the Annual Contribution Limit or the Account Balance Limit. For example, you may make a Rollover contribution of $50,000 to an Account, even though you could not make standard contributions of $50,000 in a single year.

To initiate a Rollover, you must already have an Account in the Plan and complete the appropriate forms. Additionally, the Plan must receive an accurate statement issued by the distributing ABLE program that reflects both the principal and earnings attributable to the Rollover amount. Until this documentation is received, the entire amount of the Rollover contribution will be treated as earnings, which is subject to taxation if you take a Non-Qualified Withdrawal.

Rollovers can be direct or indirect. In a direct Rollover (referred to as a "program-to-program transfer" in the Tax Regulations) the money transfers directly from one ABLE account to another without any intervening distribution or deemed distribution to the Account Owner. Some ABLE programs may not permit direct Rollovers to the Plan. In those cases, you can do an indirect Rollover by withdrawing funds from the original ABLE account, taking possession of those funds, and then contributing that money to your Account in the Plan. To avoid federal and possibly state income tax consequences and the Federal Penalty Tax, you must complete an indirect Rollover within 60 days of the withdrawal. You should be aware that there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rolling out of a state's ABLE program, and you should consider consulting with a tax or investment professional to determine the tax applicability to your scenario.

With respect to Rollovers to and from the same Account Owner, the entire balance of the ABLE account must be transferred and the original ABLE account must be closed within 60 days of the date that the Rollover funds were withdrawn. If the original account is not closed within 60 days, the new Plan Account will not be treated as an ABLE account and will not receive ABLE account protections. For example, funds in the new Plan Account will not be disregarded for the purposes of determining eligibility under federal means-tested programs, such as SSI, and the Account Owner may be subject to the imposition of federal taxes and penalties.

A transfer of funds that does not meet the conditions stated above for Rollovers will constitute a Non-Qualified Withdrawal for the transferring Account Owner, resulting in potential negative effects on means-tested benefits, as well as possible federal taxes and the Federal Penalty Tax. In addition, a transfer to a person who is not a Sibling will subject the Account Owner to federal gift and generation-skipping transfer ("GST") tax.

If you are attempting to contribute to the Plan via a Rollover, the ABLE program from which you are transferring funds may restrict or prohibit such transfer or impose charges, so you should investigate this change thoroughly before requesting such a transfer.

Rollover from a College 529 Plan. Contributions can be made by rolling over funds from a College 529 Plan. The designated beneficiary of the College 529 Plan account must be the Account Owner or a "member of the family" (as defined by Section 529) of the Account Owner. Under Section 529, a "member of the family" is the Account Owner's:

- Father or mother, or an ancestor of either;
- Child, or a descendant of a child;
- Stepfather or stepmother;
- Stepson or stepdaughter, or a descendant of either;
- Brother, sister, stepbrother or stepsister;
- Brother or sister of the father or mother;
- Brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law or mother-in-law;
- Son or daughter of a brother or sister;
- Spouse or the spouse of any of the foregoing individuals; or
- First cousin.

Under current federal law, College 529 Plan Rollovers will only be permitted until January 1, 2026. Rollover contributions from a College 529 Plan account are subject to both the Annual Contribution Limit and the Account Balance Limit. This means that the amount that may be rolled over from a College 529 Plan account in any year, when combined with any other contributions made to the Account in the same year, cannot exceed the Annual Contribution Limit.

As with Rollovers from another ABLE account, a Rollover from a College 529 Plan account may be direct or indirect. Some College 529 Plans may not permit direct Rollovers to your Account in the Plan. In those cases, you can do an indirect Rollover by withdrawing funds from the College 529 Plan account, taking possession of those funds, and then contributing that money to your Account in the Plan. To avoid federal and possibly state income tax consequences and the Federal Penalty Tax, you must complete an indirect Rollover within 60 days of the withdrawal from the College 529 Plan account. You should be aware that there may be state income tax consequences (and in some cases state-imposed penalties) resulting from rolling out of a College 529 Plan account, and you should consider consulting with a tax or investment professional to determine the tax applicability to your scenario.

If you are attempting to contribute to the Plan via a Rollover, the College 529 Plan from which you are transferring funds may restrict or prohibit such a transfer of funds or impose charges, so you should investigate this option thoroughly before requesting such a transfer.

Ugift®. You may invite family and friends to contribute to the Account through Ugift, a service offered by the Program Manager. You provide a unique contribution code to selected family and friends and gift givers can either contribute online through an EFT or by mailing in a gift contribution coupon with a check. Ugift is an optional service, is separate from the Plan, and is not affiliated with the Plan or the State Administrators. For more information, please visit www.savewithable.com to be directed to the Plan's website or call us at 888.627.7519.

Gift contributions will be processed and transferred to the Account within approximately five business days. There may be potential tax consequences of gift contributions invested in the Account. You and the gift giver should consult a tax advisor for more information.

Other Funding Considerations

Ineligible Funding Sources. We cannot accept contributions made by cash, money order, traveler's check, or foreign check. We cannot accept checks dated more than 180 days prior to the date of receipt, checks post-dated more than seven days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks made payable to the Account Owner over $10,000, instant loan checks, or any other check we deem unacceptable. We also cannot accept stocks, securities, or other non-cash assets as contributions to the Account.

Failed Contributions. If you make a contribution by check, EFT, or recurring contribution that is returned unpaid by the bank upon which it is drawn, you will be responsible for any losses or expenses incurred by the Investment Options or the Plan, and we may charge the Account a reasonable fee. We reserve the right to reject or cancel any contribution due to nonpayment.

Contribution Limits

Annual Contribution Limit. Section 529A mandates an annual contribution limit for qualified ABLE programs. The Annual Contribution Limit is currently $16,000 per year (increasing to $17,000 on January 1, 2023), but there is an exception to this limitation for some employed Account Owners. Employed Account Owners who have earned income for the year, and who have not made or received any contributions to a 401(k) defined contribution plan, a 403(b) annuity plan, or a 457(b) deferred compensation plan, may also make additional compensation contributions, and therefore have a higher Annual Contribution Limit. The Annual Contribution Limit for those employed Account Owners in 2022 is $16,000 (increasing to $17,000 on January 1, 2023) plus the lesser of: (i) the Account Owner's earned income for the calendar year; or (ii) the Federal Poverty Level for a one-person household in the Account Owner's state of residence for the previous calendar year.

Example 1. Emma is an employed Account Owner. She will earn $20,000 in 2022. In her state of residence, the 2021 Federal Poverty Level for a one-person household was $12,880. Since $12,880 is less than $20,000, Emma's Annual Contribution Limit for 2022 is $28,880 ($16,000 + 12,880).

Example 2. Jose is an Account Owner, but he will not have any earned income this year. His 2022 Annual Contribution Limit is $16,000.

Example 3. Jenni is an employed Account Owner. She will earn $5,000 in 2022. In her state of residence, the 2021 Federal Poverty Level for a one-person household was $12,880. Since $5,000 is less than $12,880, her Annual Contribution Limit for 2022 is $21,000 ($16,000 + $5,000).

Only the Account Owner or the Account Owner's employer is able to make these additional compensation contributions that exceed $16,000 (increasing to $17,000 on January 1, 2023). If the employer is the one contributing the additional amounts, the employer must be directly contributing the Account Owner's earned income. If the Account Owner is contributing the additional amounts, however, the contribution does not have to be made directly from earned income.

Employed Account Owners are solely responsible for calculating and ensuring compliance with their personal Annual Contribution Limit, and for maintaining adequate records for that purpose. Employed Account Owners seeking to make compensation contributions in excess of $16,000

(increasing to $17,000 on January 1, 2023) must certify under penalties of perjury that (1) the Account Owner is employed, and (2) the Account Owner's contributions of compensation are not excess compensation contributions (i.e., contributions that would violate the Annual Contribution Limits outlined in this section). Any contributions that exceed the $16,000 (increasing to $17,000 on January 1, 2023) limit could have an effect on the Account Owner's state tax obligations. Account Owners should consult their tax advisors before making any such additional contributions.

The Annual Contribution Limit is tied to the federal gift tax exclusion and may be adjusted for inflation from time to time. Furthermore, balances exceeding $100,000 could affect the Account Owner's eligibility for SSI. See ***Public Benefits and ABLE Accounts - Additional Social Security Information***, page 39, for more information.

Account Balance Limit. No contributions may be made to an Account at a time when the balance of the Account equals or exceeds the Account Balance Limit listed in the Plan Addendum. Accounts that have reached the Account Balance Limit may continue to accrue earnings, even though contributions must temporarily cease. If, however, the balance of such an Account falls back below the Account Balance Limit, contributions can be accepted again, subject to the Annual Contribution Limit and the Annual Balance Limit. The Program Manager may, in its discretion, refuse to accept a proposed contribution, upon determination that acceptance of such proposed contribution would not comply with federal or State requirements. The State Administrator expects to evaluate the Account Balance Limit from time to time.

Excess Contributions. Contributions that violate either that Annual Contribution Limit or the Account Balance Limit are known as "Excess Contributions." The Program Manager will reject contributions that the Program Manager knows to be Excess Contributions. The Program Manager will notify the Account Owner or Authorized Individual if it knows that a contributor has attempted to make an Excess Contribution. If the Program Manager determines that an Excess Contribution has been accepted, the Excess Contribution and any earnings thereon will be promptly refunded less any amounts attributable to market losses suffered between the date of the contribution and the date of the refund. This refund will be done on a last-in-first-out basis until the entire Excess Contribution, along with all net earnings attributable to such Excess Contribution, has been returned.

In the case of additional (i.e., above $16,000 in 2022 and above $17,000 in 2023) contributions made by eligible employed Account Owners, the Account Owner or Authorized Individual is solely responsible for identifying their personal Annual Contribution Limit and any Excess Contributions, and for requesting the return of the Excess Contributions.

If any contribution is applied to an Account and it is later determined that the contribution resulted in an Excess Contribution, the Excess Contribution and any net earnings attributable to the Excess Contribution will be refunded to the contributor. If the contributor was not the Account Owner, the Plan will notify the Account Owner, and will issue a 1099-QA form to the contributor. The Plan will not notify the Account Owner if such amounts are rejected before they are deposited into or allocated to the Account. Any refund of an Excess Contribution may be treated as a Non-Qualified Withdrawal. Excess Contributions inadvertently applied to an Account and not returned to the contributor on or before the due date (including extensions) of the Account Owner's income tax return for the year in which the Excess Contributions were made will result in the imposition on the Account Owner of a 6% excise tax on the amount of Excess Contributions. None of the Plan Administrators will be responsible for any loss, damage, or expense incurred in connection with a rejected or returned contribution.

USING THE ACCOUNT

Qualified Withdrawals

A Qualified Withdrawal is a withdrawal from the Account that is used to pay for any Qualified Disability Expenses of the Account Owner. Qualified Disability Expenses are any expenses that (1) are incurred at a time when the Account Owner is an Eligible Individual, (2) relate to the blindness or disability of the Account Owner, and (3) are for the benefit of the Account Owner in maintaining or improving his or her health, independence, or quality of life. Such expenses include, but are not limited to, expenses related to the Account Owner's education, housing, transportation, employment training and support, assistive technology and related services, personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, basic living expenses and other expenses that may be identified from time to time by the IRS. Housing expenses include expenses for mortgage (including property insurance required by the mortgage holder), real property taxes, rent, heating fuel, gas, electricity, water, sewer and garbage removal.

In order to avoid federal taxation, Qualified Withdrawals taken during a calendar year must be spent within that same calendar year or within the first 60 days of the next calendar year. Any Qualified Withdrawal spent during the first 60 days of the next calendar year (following the year of withdrawal) may be treated as having been paid during the preceding taxable year (e.g., the year of the withdrawal). For example, if an Account Owner purchases a Qualified Disability Expense in January 2023, the Account Owner is permitted to treat the expense as having been paid in tax year 2022 when the Account Owner files his or her tax return.

Non-Qualified Withdrawals

A Non-Qualified Withdrawal is any withdrawal that does not meet the requirements of being: (1) a Qualified Withdrawal; or (2) a Rollover. The earnings portion of a Non-Qualified Withdrawal is subject to federal income tax and the Federal Penalty Tax except in certain limited circumstances. See ***Important Tax Considerations - Exceptions to Federal Penalty Tax***, page 106 for more information. You should consult a qualified tax advisor regarding how both state and federal tax laws may apply to your particular circumstances.

Rollovers out of the Plan

You can withdraw money and roll over the funds into a different ABLE account. Account funds can be rolled over into either: (1) the Account Owner's account in another ABLE program; or (2) a Sibling's ABLE account. The funds must be deposited into the recipient's ABLE account within 60 days of the withdrawal. Rollovers may only be made during the lifetime of the Account Owner. In addition, a Rollover to and from the same Account Owner can only take place once every 12 months.

Rollover withdrawals that meet the criteria described above are not subject to Annual Contribution Limits or Account Balance Limits.

A transfer of funds that does not meet the Rollover conditions stated above will constitute a Non-Qualified Withdrawal subject to federal tax and the Federal Penalty Tax. It could also negatively affect the Account Owner's eligibility for means-tested benefits programs. In addition, a transfer to a

person who is not a Sibling of the Account Owner may result in federal gift and generation-skipping transfer ("GST") tax liability or may be rejected by the intended recipient's ABLE plan.

Please note that current law does not allow for the tax-free transfer of funds from an ABLE account to a College 529 Plan account. Such transfers do not meet the requirements of a Rollover and will be treated as a Non-Qualified Withdrawal.

For information regarding direct and indirect Rollovers and potential tax considerations concerning Rollovers, see ***Contributing to the Account - Rollover from another ABLE account***, page 27.

Procedures for Withdrawals

Withdrawals may be requested online, or by calling or submitting a paper form to the Plan. In certain instances, additional documentation may be required before a withdrawal may be processed. Only the Account Owner or Authorized Individual may direct withdrawals from the Account.

Withdrawal requests received in good order before the close of the NYSE (generally 4 p.m. Eastern time) on any day the NYSE is open for business are initiated that day based on the Unit Values of the Investment Options (excluding the Checking Account Option) underlying the Account for that day. Requests received after the close of the NYSE are initiated the next business day using the Unit Values on that day. Withdrawal requests from the Checking Account Option received in good order before the close of the NYSE (generally 4 p.m. Eastern time) on any day the NYSE is open for business are completed on the next business day. Withdrawal requests from the Checking Account Option received after the close of the NYSE are completed on the second business day following the day of the request.

Please generally allow up to 10 business days for the proceeds to reach the payee. We generally process withdrawals within three business days of accepting the request. During periods of market volatility and at year-end, withdrawal requests may take up to five business days to process.

New contributions to the Target Risk Options made by check, wire, recurring contribution, or EFT will not be available for withdrawal for five or six business days. New contributions into the Checking Account Option will not be available for withdrawal for six or seven business days. For withdrawal requests from the Target Risk Options, there will be a hold of 10 business days following a change to your address and a hold of 15 calendar days following a change to your banking information. Hold periods for address changes and changes to banking information do not apply to withdrawal requests from the Checking Account Option. For more details, see ***Contributing to the Account - Contribution Date***, page 25.

Please note that we may establish a minimum withdrawal amount.

Systematic Withdrawal Program

A Systematic Withdrawal Program allows you to establish periodic, pre-scheduled withdrawals for Qualified Disability Expenses from the Account. You can have up to two Systematic Withdrawal Programs on the Account. If the balance in your Investment Option is less than the amount specified on your Systematic Withdrawal Program, the Systematic Withdrawal Program instructions will be stopped. Systematic Withdrawal Programs are subject to the processing times and hold periods specified above in ***Procedures for Withdrawal***.

Methods of Payment

Withdrawals will be sent by ACH or by check to the Account Owner at the address on the Account or a third party designated by the Account Owner.

If you are invested in the Checking Account Option, you may access funds by using your debit card or by writing a check. For Accounts of Account Owners who have Legal Capacity (including Accounts where the Authorized Individual has been designated by an Account Owner), the debit card and checks will be issued in the name of the Account Owner. For Accounts with an appointed Authorized Individual for an Account Owner who lacks Legal Capacity, the debit card will be issued in the name of the Authorized Individual and the checks will be issued in the name of the Account Owner by the Authorized Individual. For Accounts with more than one Authorized Individual, only one Authorized Individual will be authorized to write checks and use the debit card. To order checks, for which there is a fee, the Checking Account Option balance needs to be at least $25. The checks will be shipped when the balance of the Checking Account Option is at least $25.

Tax Considerations Regarding Withdrawals

Withdrawals may be subject to federal and/or state tax liability depending on when they are paid and whether they are Qualified Withdrawals, Non-Qualified Withdrawals, or Rollovers. See ***Important Tax Considerations***, page 102, for more information. Although the Program Manager is required to report the earnings portion of annual withdrawals to tax authorities, it is solely the Account Owner's responsibility to calculate and report any resulting tax liability.

MAINTAINING THE ACCOUNT

Control Over the Account

Although any individual or entity may make contributions to the Account, the Account Owner and/or Authorized Individual control of all contributions and earnings credited to the Account. Except as required by law, only the Account Owner or Authorized Individual may direct transfers, Rollovers, investment changes, withdrawals, and Account Owner changes.

Account Statements and Communications

Account Owners will receive Account statements, transaction confirmations, and other personal correspondence on Accounts established by the Account Owner as the Eligible Individual and on Accounts where an Account Owner with Legal Capacity has designated an Authorized Individual. On other Accounts established by the Authorized Individual, the Authorized Individual will receive the Account documents.

Account documents will be provided in paper format, unless you elect Electronic Delivery. Account statements are sent quarterly and will include the total value of the Account and a list of transactions within the Account for that quarterly period. Additionally, you may request duplicate copies of Account statements to be provided to an Interested Party. We reserve the right to charge a fee for duplicate copies of historical statements. If you have selected the Checking Account Option, you will receive separate monthly statements from Fifth Third Bank.

The Program Manager will charge an Annual Account Maintenance Fee for ongoing Account maintenance and administration. The Annual Account Maintenance Fee may be discounted if you elect Electronic Delivery. You may elect Electronic Delivery at the Plan website.

There is a separate monthly service charge for the Checking Account Option, which can be waived if you choose Electronic Delivery or maintain an average monthly balance of $250 or more in the Checking

Account Option during your monthly statement cycle. You may make this election at www.53.com/ABLE. For more details, see ***Fees and Expenses*** in the ***Plan Addendum***.

The Account statement is not a tax document and should not be submitted with your tax forms. However, you could use the Account statement(s) to determine how you withdrew or contributed funds during the previous tax year.

You may contact the Plan by email, by mail, or by phone. Completed forms and supporting documentation may be uploaded online or provided by mail.

Changing Investment Options for Current Balances and Future Contributions

You can move Account assets from one Investment Option to another up to two times per calendar year. Please note that this limitation only applies to money that is already in an Account.

You may change the allocation of future contributions at any time. Please note that a decision to change the allocation of future contributions will not affect the allocation of assets already in the Account, and vice versa. For example, assume that upon the opening of the Account, you elect to split your contributions 60% to Option A and 40% to Option B. Then, six months later you decide to move the existing assets in the Account (putting 50% into Option A, 25% into Option B and 25% into Option C) and at the same time you decide to allocate 100% of future contributions to Option D. In this scenario, you may only move existing assets in the Account once more during that calendar year; however, you may change the allocation of future contributions any number of times.

You may move existing assets or change the allocation of future contributions online or by calling the Plan.

In the case of exchanges between Target Risk Options, we will initiate the exchange on the same business day if the exchange is received in good order and prior to the close of the NYSE, normally 4:00 p.m. Eastern time. If received after the NYSE's close, exchanges will be initiated on the next succeeding business day that the NYSE is open.

In the case of exchanges to or from the Checking Account Option, we will initiate the exchange on the same business day if the request is received in good order and prior to the close of the NYSE, normally 4:00 p.m. Eastern time and complete the exchange on the next succeeding business day that the NYSE is open. If received after the NYSE's close, the exchange will be initiated on the next succeeding business day that the NYSE is open and completed on the following succeeding business day that the NYSE is open. In either case, exchanges to or from the Checking Account Option require two business days to be completed.

Systematic Exchange Program

A Systematic Exchange Program is a way to move funds on a regular basis from an Investment Option in the Account to one or more other Investment Options in the Account. The goal of the Systematic Exchange Program is to, over time, allocate contributions across Investment Options over a certain time period instead of making lump sum contributions. Additionally, in an ABLE plan, systematic exchange can allow the Account Owner the ability to regularly and systematically move funds from one investment type to another investment type without counting as a change in Investment Options that would otherwise be limited to twice per year. You may elect to apply the Systematic Exchange Program to new contributions or current Investment Options.

Here's how it works: You contribute a large, fixed amount to one Investment Option (Source Investment Option) and direct us to reallocate portions of that original contribution at regular intervals to other Investment Option(s) (Target Investment Option). Because the amount you allocate is constant, more Units will be bought when the price is low and fewer Units when the price is high. As a result, the average cost of your Units may be lower than the average market price per Unit during the time you are contributing. Any Investment Option, except for the Checking Account Option, can serve as the Source Investment Option, and any Investment Option, including the Checking Account Option, can be the Target Investment Option.

To participate in the Systematic Exchange Program, you must have at least $500 in the Source Investment Option. In addition, contributions to the selected Target Investment Option(s) must be made in increments of no less than $50 on a monthly or quarterly basis.

The Systematic Exchange Program does not eliminate the risks of investing in financial markets and may not be appropriate for everyone. It does not ensure a profit or protect you against a loss.

If you establish a Systematic Exchange Program with respect to a new contribution into the Account, it will not count towards your twice per calendar year investment exchange limit. However, if you establish a Systematic Exchange Program with respect to money already in the Account, it will count as one of the two exchanges permitted each calendar year. Changes you make to a Systematic Exchange Program already in place (for example, you change the dollar amount transferred each month) will count towards your twice-per-calendar-year investment exchange limit.

The following two examples show how the Systematic Exchange Program works:

Example 1: An Account Owner contributes $10,000 to his Account and allocates that investment to the Conservative Option. At the same time he establishes a Systematic Exchange of $1,000 per month from the Conservative Option into the Checking Account Option in order to use the money in the Checking Account Option to pay his rent. This does not count as one of his two exchanges allowed per year.

Example 2: An Account Owner already has $500 allocated to the Moderately Conservative Option. She then establishes a Systematic Exchange from the Moderately Conservative Option into the Conservative Option of $50 per month. Because the Systematic Exchange was not established at the time of contribution, this does count as one of her two exchanges allowed per year.

Change of Account Owner

You can transfer ownership of the account to another Eligible Individual, subject to the rules and risks stated herein. You may transfer ownership during the Account Owner's lifetime, or you can designate a Successor Account Owner to take over the Account balance upon the Account Owner's death. This section addresses the general rules surrounding changes of Account Owner.

If the new owner is a Sibling, the Sibling may move assets from one Investment Option to another up to two times per year, regardless of whether the prior Account Owner had already done so that same year. The Sibling may also contribute up to the full Annual Contribution Limit, regardless of whether any contributions were made by the prior Account Owner.

For information regarding the potential tax treatment of a transfer to another Account Owner, see ***Important Tax Considerations - Change of Account Owner***, page 107.

Transfer of Account Ownership During Account Owner's Lifetime. To transfer ownership to another Account in the Plan during the Account Owner's lifetime, you must submit an Account Information Change Form. We may require supporting documentation, as necessary. We may hold your transfer request for 14 calendar days before we carry out the transfer.

Transfer of Account Ownership Upon Death of Account Owner. You may also designate a Successor Account Owner to take over ownership of the Account after the death of the original Account Owner by completing and submitting an Account Information Change Form. The form must be submitted and processed during the life of the original Account Owner, even though the designation will not take effect until after death. A Successor Account Owner designation can be changed or terminated by submitting the proper documentation to the Plan.

Transfer of the Account after the death of the original Account Owner may not occur immediately upon the original Account Owner's death. At a minimum, the following processes and conditions must be met before the Plan can attempt the transfer:

- Payment of any outstanding Qualified Disability Expenses of the prior Account Owner that were incurred before death but not yet paid;
- Establishment of the Successor Account Owner's own ABLE account, if necessary;
- If funds are being transferred to another ABLE program, confirmation of the Plan's ability to make the transfer. The other ABLE program may limit such transfers, potentially preventing the Plan from carrying out the transfer;
- Payment of any state Medicaid recovery claims;
- Payment of any federal estate tax imposed upon the estate of the current Account Owner by Chapter 11 of the Code; and
- Adequate assurances of compliance with Applicable Law.

Non-Sibling transfers. The Plan may limit your ability to transfer Account ownership to someone who is not a Sibling of the Account Owner. See the Plan Addendum for information on whether the Plan allows Account transfers to non-Siblings.

A transfer to a non-Sibling will be treated as a Non-Qualified Withdrawal and may generate negative consequences. These consequences may include: (i) tax liability; (ii) impacts to the current Account Owner's means-tested public benefits; (iii) the possibility that the new owner may not be able to make any investment changes in the year of the transfer; and (iv) the possibility that the new owner may not be able to make any contributions in the year of the transfer. Additionally, non-Sibling Account transfers are subject to Annual Contribution Limits and Account Balance Limits. If a non-Sibling Account transfer would violate either such limit, the Plan will not be able to make the transfer.

Change of Authorized Individual(s)

At any time, an Account Owner with Legal Capacity may remove and/or replace an Authorized Individual on his or her Account.

In the case of an Account Owner without Legal Capacity, the Authorized Individual may choose to step down and a replacement may be appointed. The replacement must meet all of the criteria for Authorized Individuals set forth in this Plan Disclosure Booklet. See ***Owning, Opening, and Managing the Account – Eligibility to Own an Account – Authorized Individuals***, page 23.

Recovery of Incorrect Amounts

If an incorrect amount is paid to or on behalf of the Account Owner, we may recover this amount or any remaining balances may be adjusted to correct the error. The processing of adjustments resulting from clerical errors or other causes that are de minimis in amount may be waived at the discretion of the Program Manager.

Safeguarding the Account

We use reasonable procedures to confirm that transaction requests are genuine. You may be responsible for losses resulting from fraudulent or unauthorized instructions received by us, provided we reasonably believe the instructions were genuine. To safeguard the Account, please keep your information confidential.

Correction of Errors

If you receive a confirmation that you believe contains an error or does not accurately reflect your authorized instructions—e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular Investment Options you selected—you must promptly notify us of the error. We will work to resolve any errors as promptly as possible. If you do not notify us promptly, you will be considered to have approved the information in the confirmation and to have released the Plan and the Plan Administrators from all responsibility for matters covered by the confirmation. You should regularly review the Account statements and transaction confirmations.

Contact the Plan immediately if you believe someone has obtained unauthorized access to the Account or if there is a discrepancy between a transaction you requested and your confirmation statement.

Internet Access

You have the option to perform Account-related transactions and activity electronically via the Internet and to securely access and manage Account information—including quarterly statements, transaction confirmations, and tax forms—24 hours a day at the Plan's website after you have created an online username and password. Please note that if you elect Electronic Delivery, the only way to get paper copies of these documents will be to print them from a computer. Each Account can only have one set of login credentials, even if the Account Owner co-manages the Account with an Authorized Individual, or if there are multiple Authorized Individuals on the Account.

You should not share your user ID or password with anyone else. We will honor instructions from any person or entity that provides correct identifying information, and we are not responsible for fraudulent transactions we believe to be genuine. Accordingly, you bear the risk of loss if unauthorized persons obtain your user ID and password and conduct any transaction on the Account. You can reduce this risk by checking the Account information regularly. You should avoid using passwords that can be guessed and should consider changing your password frequently. For security purposes, our client service representatives will not ask you for your password. It is your responsibility to review the Account information and to notify us promptly of any unusual activity. You can withdraw your consent to Electronic Delivery at any time by contacting the Plan or making the change online.

Because we cannot guarantee the privacy or reliability of email, we cannot honor requests for transfers or changes received by email, nor will we send Account information through email. All requests for

transfers or changes should be made through our secure website. Our website uses generally accepted and available encryption software and protocols, including Secure Socket Layer. This is designed to prevent unauthorized people from eavesdropping or intercepting information sent by, or received from, us. Our website may require that you use certain readily available versions of web browsers. As new security software or other technology becomes available, we may enhance our systems.

The Plan Disclosure Booklet (including any Supplements) and information concerning the Investment Options are available on our website.

If you have elected Electronic Delivery, we may, from time to time, notify you by email that documents, including Account statements and transaction confirmations, are ready for viewing. However, email notification is not a substitute for regularly checking the Account online. Account statements will be available for a minimum of 18 months, tax reporting forms for a minimum of 9 months and transaction and profile confirmations for a minimum of 3 months. We may archive these documents and cease providing them on our website when they become out of date. You should, therefore, consider printing any Account information that you may wish to retain before it is removed. After these documents are archived, you will be able to obtain a copy for a fee by contacting the Plan.

Zero-Balance Accounts

If an Account has a zero-dollar balance and no activity for 60 days or more, it may be closed. To reinstate a zero-balance account, you should contact the Plan.

Unclaimed Accounts

Under certain circumstances, if there has been no activity in the Account, or if we have not been able to contact you for a period of time, the Account may be considered abandoned under the State's or your state's unclaimed property laws. If your property is considered abandoned, it may, without proper claim by the Account Owner within a certain period of years, be transferred to the State or your state.

Account Restrictions

We reserve the right to: (1) freeze an Account and/or suspend Account services if (i) we receive notice of a dispute regarding Account assets, Account control or Account ownership, including notice of the death of an Account Owner (until appropriate documentation is received and we reasonably believe that it is lawful to transfer Account ownership) or (ii) we reasonably believe a fraudulent transaction may occur or has occurred; (2) close an Account, without the Account Owner's permission, in cases of threatening or abusive conduct or suspicious, fraudulent or illegal activity; (3) refuse to establish or terminate an Account if required documentation has not been provided to the Plan or if we determine that it is in the best interest of the Plan or required by law; (4) close the Account if we determine that you provided false or misleading information to the Plan in establishing or maintaining an Account, or that you are restricted by law from participating in the Plan; and (5) reject a contribution for any reason, including contributions to the Plan that the Program Investment Advisor, the Program Manager or the State Administrator believe are not in the best interests of the Plan, an Investment Option or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses as a result of the above will be solely the Account Owner's responsibility.

PUBLIC BENEFITS AND ABLE ACCOUNTS

The information related to public benefits in this Plan Disclosure Booklet is derived from publicly available sources and is only provided for informational purposes. It is not intended to be exhaustive, is subject to change without notice, and is not to be relied upon as benefits or investment advice. In the event of a conflict between statements made in the Plan Disclosure Booklet and publicly available guidance, the guidance will control.

Account Disregarded by Federal Benefits Programs

Under federal law, the Account must generally be disregarded for purposes of determining the Account Owner's eligibility for federal means-tested benefits. Specifically, all of the following must be disregarded, and will not be counted as a resource when determining the Account Owner's federal benefits while an individual maintains, makes contributions to, or receives distributions from, an Account:

i. the full balance of the Account, including earnings;

ii. any contributions to the Account;

iii. any withdrawals for Qualified Disability Expenses.

This federal law applies to SSI (subject to two exceptions noted below), SSDI, Medicaid, HUD, SNAP, and all other federal means-tested programs.

There are two exceptions:

i. Balances over $100,000 are not disregarded for purposes of SSI; and

ii. Withdrawals taken for housing expenses are not disregarded for purposes of SSI, unless the withdrawal is taken and spent in the same calendar month.

Additional Social Security Information

The Social Security Administration ("SSA") publishes and regularly updates general guidance on ABLE accounts through the SSA Program Operational Manual System ("POMS").

For SSA POMS guidance related to general information about ABLE accounts, visit: https://secure.ssa.gov/poms.nsf/lnx/0501130740.

For SSA POMS guidance related to SSA representative payees and ABLE accounts, visit: https://www.ssa.gov/payee/able_accounts.htm.

For SSA POMS guidance related to representative payee and direct deposit of SSI benefits into an ABLE account, visit: https://secure.ssa.gov/poms.nSf/lnx/0202402055.

You should consult with your own legal and financial advisors and closely review all relevant guidance available on SSA.gov regarding your specific situation.

Medicaid and Medicaid Recovery

The Centers for Medicare & Medicaid Services has provided additional guidance on how funds in qualified ABLE accounts will be treated for purposes of determining Medicaid eligibility. For more information about ABLE Accounts and Medicaid, see the Centers for Medicare and Medicaid Services "Implications of the ABLE Act for State Medicaid Programs" letter dated September 7, 2017. Please

consult with your State's Medicaid office or your benefits advisor for answers to specific questions. To view the "Implications of the ABLE Act for State Medicaid Programs" letter dated September 7, 2017, visit: https://www.medicaid.gov/federal-policy-guidance/downloads/smd17002.pdf.

Under Section 529A, following the death of the Account Owner, a state may file a claim against the Account Owner or the Account itself for the amount of the total medical assistance paid for the Account Owner under the state's Medicaid plan after the establishment of the Account (or any ABLE account for the same Account Owner from which amounts were rolled over or transferred to the current Account), subject to other limitations listed herein. The claim amount is to be paid only after the payment of the Account Owner's funeral and burial expenses (including the unpaid balance of a pre-death contract for those services) and all outstanding payments due for the Qualified Disability Expenses of the Account Owner. Additionally, the claim is to be reduced by the amount of all premiums paid by or on behalf of the Account Owner to a Medicaid Buy-In program under that state's Medicaid plan.

Some States may prohibit or limit the filing of Medicaid recovery claims in certain situations. Please see the ***Plan Addendum*** for more information, and consult with legal counsel regarding the applicability or availability of any exceptions to Medicaid recovery.

Additionally, pursuant to section 1917(b) of the Social Security Act, states are required to seek recovery against the estates of certain deceased Medicaid beneficiaries. The specific individuals whose estates state Medicaid agencies must seek recovery from are those who received Medicaid at the age of 55 or older, or who received coverage for certain Long-Term Services and Supports (LTSS) and were subject to PETI rules. See the Centers for Medicare and Medicaid Services "Implications of the ABLE Act for State Medicaid Programs" letter dated September 7, 2017, available at https://www.medicaid.gov/federal-policy-guidance/downloads/smd17002.pdf.

Other Federal Means-Tested Benefit Programs

Supplemental Nutrition Assistance Program ("SNAP")

On April 4, 2016, the U. S. Department of Agriculture released a memorandum reporting that funds in ABLE accounts should be excluded as both income and resources in determining SNAP eligibility. To view the memorandum, visit: https://www.fns.usda.gov/snap/treatment-able-accounts-determining-snap-eligibility.

U.S. Department of Housing and Urban Development ("HUD")

In April 2019, the U.S. Department of Housing and Urban Development released a notice that HUD program administrators and public housing directors will disregard amounts in an individual's ABLE account when determining eligibility and continued occupancy. To view the notice, visit: https://www.hud.gov/sites/dfiles/OCHCO/documents/2019-09pihn.pdf.

Potential Impact on State or Local Benefits

Contributions to an Account, along with withdrawals from an Account, could affect the Account Owner's eligibility for state or local benefits programs or the amount you receive under those programs. Please consult with your state or local benefits agency or advisor for more information.

Potential Impact on Private Benefits

Balances in an Account, along with withdrawals from an Account, could affect the Account Owner's eligibility for private benefits or the amount of benefits you receive, such as benefit amounts payable under a long-term disability insurance policy. Please consult with your private insurer for more information.

RISKS OF INVESTING IN THE PLAN

You should carefully consider the information in this section, as well as the other information in this Plan Disclosure Statement and the Plan Addendum before making any decisions about opening an Account or making any additional contributions. You should consult an attorney or a qualified financial, benefits, or tax advisor with any legal, financial, business, benefits, or tax questions you may have. We are not providing investment recommendations or advice. The contents of the Plan Disclosure Booklet should not be construed as legal, financial, benefits, or tax advice.

The Plan is an investment vehicle. As such, Accounts in the Plan are subject to investment risks and certain Investment Options carry more and/or different risks than others. The Plan Disclosure Booklet cannot and does not list every possible factor that may affect your investment in the Plan. Additional risks not discussed in the Plan Disclosure Booklet may arise, and you must be willing and able to accept those risks.

You should weigh these risks with the understanding that they could arise at any time during the life of the Account. A discussion of the investment risks related to each Investment Option and the Underlying Investments that comprise the ***Investment Option*** can be found in ***Investment Option and Underlying Investment Descriptions***, page 51.

Principal and Returns Not Guaranteed

Neither your contributions to any Investment Option in the Account nor any investment return earned on your contributions to any Investment Option is guaranteed by the Plan Administrators, any state, any federal government agency or their respective affiliates, except in the case of the Checking Account Option. The Checking Account Option contributions and any return earned on the Checking Account Option account are guaranteed up to $250,000 by the FDIC, subject to certain restrictions.

You Could Lose Money

The value of the Account may decrease. You could lose money (including your contributions) or not make any money by investing in the Plan. You could lose your investment principal as a result of investment choice, market fluctuations, and/or fees. If you elect to contribute by recurring contribution or payroll direct deposit, a plan of regular investment cannot assure a profit or protect against a loss in a declining market.

Market Uncertainties

The overall market value of the Account is likely to be volatile and could be subject to 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 our control and may cause the value of the Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing, including recurring contributions, payroll direct deposits, and Systematic Exchange Programs on your part. There is no assurance that any Investment Option will achieve its goals.

Potential Impact on Public Benefits

Account balances over $100,000, certain withdrawals used for housing expenses, withdrawals made during a time when an Account Owner is not an Eligible Individual, and other Non-Qualified Withdrawals from an Account could affect the Account Owner's eligibility for certain public benefits. If an Account Owner (or their Authorized Individual) has any questions about the potential impact of their Account on the Account Owner's continuing eligibility for public benefits, the Account Owner (or their Authorized Individual) should contact their local benefits office.

Inflation

Increases in the cost of living may reduce or eliminate the value of the returns of your Account.

Limited Investment Direction; Liquidity

Investments in an ABLE program like the Plan are less liquid than many other types of investments (e.g., investments in mutual fund shares). The ability to withdraw money from the Account without a penalty or adverse tax consequences is significantly more limited than many other types of investments. Neither you, nor any contributor to the Account, may direct the Underlying Investments of an Investment Option. Also, once you select an Investment Option for a particular contribution, Section 529A provides that you can move money to another Investment Option no more than two times per calendar year. Additionally, in certain circumstances, your ability to withdraw funds may be restricted for up to 15 business days or such other time as required by State law.

Securities Laws

Interests held by the Accounts in the Plan are considered municipal securities. Neither the interests in the Plan nor the Units of the Investment Options will be registered as securities with the SEC, any state securities regulator or any other regulatory body. In addition, the interests held by the Accounts in the Plan, Trust, or the Investment Options will not be registered as an investment company under the 1940 Act. None of the SEC, any state securities commission, nor any other regulatory body has approved or disapproved any interests in the Plan or the Units of the Investment Options or passed upon the adequacy of the Plan Disclosure Booklet.

The Plan Is Not a Mutual Fund or ETF

Although money contributed to Accounts in the Plan is invested in mutual funds and ETFs in the case of the Target Risk Options, neither the Plan, nor any of the Accounts are themselves a mutual fund or ETF. Account balances in the Plan represent an interest in the Plan and entitle Account Owners only to those rights and benefits provided by the State law and the rules and policies established by the State Administrator.

Potential Changes to the Plan

The Plan may change the Investment Options or other aspects of the Plan without prior notice to you. These changes could include, without limitation:

- a change in the Plan's Fees;
- addition or removal of an Investment Option;
- modification to the target allocations to Underlying Investments in 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 service providers to the Plan, including the Program Manager, Program Investment Advisor, or the Investment Managers.

If changes are made to the Investment Options, your contributions may be reinvested in an Investment Option that is different from your original Investment Option. Depending on the nature of a particular change, the Account may be required to participate, or be prohibited from participating in such changes. The policies, objectives, and guidelines of the Investment Options may also change from time to time.

In the event of a change in Underlying Investments, during the transition from one Underlying Investment to another, we may sell all the securities in a Target Risk Option before purchasing new securities. Therefore, the Target Risk Option may temporarily not be invested in one of its target asset classes. During a transition period, a Target Risk Option may temporarily hold a basket of securities directly if the Underlying Investment from which it is transitioning chooses to complete the transition by exchanging one security for another. The transaction costs associated with this type of liquidation, as well as any market impact on the value of the securities being liquidated will be borne by the Target Risk Option and Accounts invested in the Target Risk Option. In this case, the Program Manager will seek to liquidate the securities received from the Underlying Investment and invest the proceeds in the replacement Underlying Investment as promptly as practicable in order to minimize transaction costs. An Underlying Investment from which a Target Risk Option redeems may also impose redemption fees. In this case, the Target Risk Option will bear the cost of the redemption fees.

If the Plan is terminated, you will receive written notice and the funds in the Account will be distributed to you. Any amounts distributed are subject to any charges due; any charge, payment, or penalty required by law to be withheld; and allowances for any terminating or winding up expenses. Prior to termination of the Plan, you may choose to roll over the Account assets into another ABLE plan to avoid income taxes and penalties. If the Plan is terminated, a withdrawal of Account funds may be considered a Non-Qualified Withdrawal for which federal income tax and penalties, including the Federal Penalty Tax, will be assessed.

If the State Administrator ceases to be part of the National ABLE Alliance, the Program Manager, Investment Options, or Underlying Investments may change and your assets may be moved to another ABLE program with different terms and conditions than that of the Plan.

There is no guarantee that the Investment Managers will continue to provide the Underlying Investments for the Plan or that the Program Manager will be able to negotiate the continued services of the Investment Managers in the future, as applicable. If the Checking Account Option provider changes or the Fifth Third Terms and Conditions change, the capabilities/functions associated with the debit card may change and you may be issued a new debit card.

Suitability; Alternatives

We make no representation regarding the suitability or appropriateness of the Investment Options as an investment for your particular situation. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, savings time horizon, and other factors you determine to be important.

You should consult a tax or investment advisor to seek advice concerning the appropriateness of this investment. There are other investment alternatives available, including other ABLE plans. The investments, fees, expenses, eligibility requirements, tax and other consequences, and features of these alternatives may differ from those of the Plan. Other types of investments, standing alone or used in combination with the Plan, may be a better alternative for certain Account Owners. You may wish to consider these alternatives prior to opening an Account.

Effect of Future Law Changes

It is possible that future changes in U.S. federal or state laws or court or interpretive rulings could adversely affect the terms and conditions of the Plan, the value of the Account, or the availability of state tax deductions (if any), even retroactively. Congress could amend the ABLE Act, Section 529A, or other federal laws in a manner that would materially change or eliminate the Account treatment described in this Plan Disclosure Booklet. In that case, some or all of the benefits specific to qualified ABLE plans may not be available. The Plan is also subject to the provisions of, and any changes to, or revocation of the Enabling Legislation. Your state of residence could also make changes that could materially affect the state tax treatment of the Plan.

Despite the State's intention for the Plan to be and remain a qualified ABLE plan, the Plan could be determined to not qualify as a qualified ABLE plan under Section 529A of the Code, which would make the Plan benefits unavailable. In addition, it is the State's intention that as a qualified ABLE plan, the Plan receive favorable federal and state tax treatment; however, the Plan is subject to tax law changes or court or interpretive rulings that might necessitate material changes to the Plan or termination of the Plan and alter the tax considerations described in ***Important Tax Considerations***, page 102.

Eligibility Requirements Are Subject to Federal Law and May Change

Eligibility requirements are based on a good faith interpretation of federal law and regulations and are subject to change at any time. None of the Plan Administrators will have any responsibility or liability for an individual's failure (or their Authorized Individual's failure) to establish eligibility to open an Account or maintain eligibility to continue to make contributions, withdrawals, and other transactions in the Plan.

Tax Considerations Generally; Income Tax on Earnings

The U.S. federal and state tax consequences associated with participating in the Plan 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, as well as the Federal Penalty Tax, will be imposed (with some limited exceptions) on the earnings portion of Non-Qualified Withdrawals, as well as on Qualified Withdrawals that are not paid within the calendar year of the withdrawal or within the first 60 days of the next calendar year.

General Investment Option Risks

Each Investment Option has its own investment objective, strategy, risks, and performance characteristics. In choosing the appropriate Investment Option(s) for the Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, savings time horizon, and other factors you determine to be important.

An Investment Option's risk and potential return are functions of its relative weightings of stock, bond, and capital preservation investments. 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 its risk (especially short-term volatility) and its potential for superior long-term performance. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks.

Typically, the more exposure an Investment Option has to bond and capital preservation investments, the lower its risk as well as its potential long-term returns.

In addition, with all of the Investment Options (except for the Checking Account Option), there is the risk that the Program Investment Advisor's judgments about initial and ongoing asset allocation

decisions among the Underlying Investments may be incorrect, and there is no guarantee that the Program Investment Advisor's asset allocations will produce the desired results.

For a detailed description of the general risks associated with the Plan, see ***Risks of Investing in the Plan***, page 41. For a list of risks associated with the Investment Options and Underlying Investments, see ***Investment Option and Underlying Investment Descriptions***, page 51.

The Target Indices of Certain Underlying Investments May Change

Certain Underlying Investments are index funds. Each index fund reserves the right to substitute a different index for the index 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. In the unlikely event a substitute index does not measure substantially the same market segment, you will receive written notice of the new index for each of the funds in the Account that were affected.

Potential Impact of Non-Qualified Withdrawals

Non-Qualified Withdrawals are withdrawals that are not used to pay for a Qualified Disability Expense. Expenses incurred at a time when you are not an Eligible Individual will be considered Non-Qualified Withdrawals. The earnings portion of Non-Qualified Withdrawals will be includable as ordinary income and subject to the Federal Penalty Tax when the Account Owner's tax return is filed. In addition, Non-Qualified Withdrawals will generally not be disregarded for purposes of determining the Account Owner's eligibility for means-tested benefits programs.

Potential Impact of Qualified Withdrawals Not Paid by Year End or 60 Days Following Year End

In order to avoid federal taxation, Qualified Withdrawals taken during a calendar year must be spent within that same calendar year or within the first 60 days of the next calendar year. If a Qualified Withdrawal is not spent within this time period, the earnings portion of the withdrawal will be includable as ordinary income and subject to the Federal Penalty Tax when the Account Owner's tax return is filed.

Any Qualified Withdrawal spent during the first 60 days of the next calendar year (following the year of withdrawal) may be treated as having been paid during the preceding taxable year (e.g., the year the withdrawal was taken), but may not be counted again in the year in which it is paid. For example, if an Account Owner purchases a Qualified Disability Expense in January 2023, the Account Owner is permitted to treat the expense as having been paid in tax year 2022 when the Account Owner files his or her tax return.

Recontribution of Withdrawals

Except as otherwise described in this section, if previously withdrawn funds are recontributed to the Account, the recontribution will be treated as a new and separate contribution, even if the initial withdrawal was taken by mistake. Withdrawals not used for Qualified Disability Expenses subject the Account Owner to tax consequences and may have adverse effects on the Account Owner's eligibility for means-tested benefits.

Example: On January 1, a contribution of $300 is made to the Conservative Target Risk Option in the Account. On January 5, $300 is withdrawn from the Account. On January 10, the Account Owner or Authorized Individual determines that the withdrawal was a mistake. The withdrawal cannot be undone. However, the Account Owner or Authorized Individual can contribute $300 into the Account

as a new contribution. In this example, the second $300 contribution is a new, separate contribution. If no other contributions are made during that calendar year, the total contribution amount for the calendar year will be $600. If the $300 withdrawal is not used for Qualified Disability Expenses, the Account Owner would be subject to tax consequences and there may be adverse effects on the Account Owner's eligibility for means-tested benefits.

For investments in the Checking Account Option, the Plan currently processes refunds for purchases made with the debit card automatically and does not treat these refunds as contributions to the Account. The Plan does not consider refunds or adjustments resulting from an error by the Plan Administrators or fraudulent Account activity to be contributions.

Neither Section 529A nor the Tax Regulations explicitly addresses the treatment of refunds to the Checking Account Option. Should the IRS issue future guidance that requires these refunds to be considered contributions to the Account, any such refunds may subject the Account Owner to tax consequences and adverse effects on the Account Owner's eligibility for means-tested benefits.

The Plan may change aspects of the Plan at any time, including, without limitation, the functionality and procedures related to use of the debit card, as the Plan determines is necessary to comply with Applicable Law.

Medicaid Recovery

Under Section 529A, following the death of the Account Owner, a state may file a claim against the Account Owner or the Account itself for the amount of the total medical assistance paid for the Account Owner under the state's Medicaid plan after the establishment of the Account (or any ABLE account for the same Account Owner from which amounts were rolled over or transferred to the current Account), subject to other limitations listed herein. The claim amount is to be paid only after the payment of the Account Owner's funeral and burial expenses (including the unpaid balance of a pre-death contract for those services) and all outstanding payments due for the Qualified Disability Expenses of the Account Owner. Additionally, the claim is to be reduced by the amount of all premiums paid by or on behalf of the Account Owner to a Medicaid Buy-In program under that state's Medicaid plan.

According to a guidance letter issued by the Centers for Medicare & Medicaid Services ("CMS") dated September 7, 2017, pursuant to section 1917(b) of the Social Security Act, states are required to seek recovery against the estates of certain deceased Medicaid beneficiaries. The specific individuals whose estates state Medicaid agencies must seek recovery from are those who received Medicaid at the age of 55 or older, or who received coverage for certain Long-Term Services and Supports (LTSS) and were subject to PETI rules.

Some States may prohibit or limit the filing of Medicaid recovery claims in certain situations. Please see the Plan Addendum for more information, and consult with legal counsel regarding the applicability or availability of any exceptions to Medicaid recovery.

Legal and Plan Restrictions

Funds in the Account are subject to Applicable Law and the terms and conditions of the Plan Disclosure Booklet. These provisions impose obligations and restrictions on the opening and maintenance of an Account; limit the ability to contribute, withdraw, and transfer funds in an Account; and may result in adverse tax and benefit consequences.

Qualified Disability Expenses May Exceed the Balance in the Account

The balance in an Account may not be sufficient to cover the Qualified Disability Expenses incurred by the Account Owner.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Plan, the Investment Options and the Underlying Investments are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Plan's or an Underlying Investment's manager(s) and other service providers (including, but not limited to, accountants, custodians, transfer agents, and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with an Investment Option's or Underlying Investment's ability to calculate its net asset value ("NAV"), impediments to trading, the inability of Account Owners or Underlying Investment shareholders (including the Trust) to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an Underlying Investment invests, counterparties with which an Underlying Investment engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. Although the Plan Administrators have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified.

Force Majeure

Circumstances beyond the reasonable control of the Plan Administrators may negatively impact the Account. Such circumstances include, but are not limited to, regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyberattacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, 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, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing.

No Indemnification

The Plan Administrators will not indemnify any Account Owner, Authorized Individual, Interested Party or other party against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Plan Administrators.

INVESTMENT OPTIONS

In this section, you will find information about the Investment Options. You should consider the information in this section carefully before choosing to invest in the Plan. Information about the objective, strategy, and risks of each Underlying Investment has been provided by the respective Investment Manager. If you have questions about any of the investment-related information in this section, please contact the Plan or the appropriate ***Investment Manager*** listed on page 80 prior to making an investment decision.

Investments Overview

Account assets are held by the Plan in any or all of seven Investment Options for your exclusive benefit and cannot be transferred or used by the Plan for any purpose other than to be invested on behalf of the Account Owner. There is no limit to the number of Investment Options you can choose. The minimum amount you can contribute per selected Investment Option is 1% of the total amount of your contribution.

By choosing a Target Risk Option, you are directing the Plan to invest your portion of the assets in the Plan in accordance with the target allocations among Underlying Investments for the respective Target Risk Option. You will not directly hold shares of, or have a direct interest in, the Underlying Investments; rather, you will have an interest in the Plan that is allocated to the Target Risk Option(s) chosen by you. By choosing the Checking Account Option, you are directing the Plan to invest your portion of the assets in the Plan into a checking account at Fifth Third. You will have beneficial ownership of the checking account through the Plan.

You can choose from among the following two investment approaches:

TARGET RISK OPTIONS

Six Target Risk Options, in which the asset mix (or allocation) seeks to meet a specific investment goal and risk tolerance. Each Target Risk Option invests in multiple Underlying Investments. The risk profile and allocation of each Target Risk Option remains fixed over time. The Target Risk Options include:

- Aggressive Option
- Moderately Aggressive Option
- Growth Option
- Moderate Option
- Moderately Conservative Option
- Conservative Option

CHECKING ACCOUNT OPTION

One Checking Account Option, which invests 100% of its assets in an FDIC-insured checking account.

Hypothetical Investment Strategies

John wants to save for a new computer this year

He will not be comfortable with the possibility of the value of his investment going down between now and the time he buys the computer.

John's risk tolerance could be described as low. Based on his needs, timing and risk tolerance, John is considering:

- **the Conservative Option**
- **the Moderately Conservative Option**
- **the Checking Account Option**

Anne wants to begin saving to buy a new wheelchair in a few years

She hopes to see the value of her investment grow steadily so that she can pay for a new wheelchair but understands this is not guaranteed.

Anne's risk tolerance could be described as moderate. Based on her needs, timing and risk tolerance, Anne is considering:

- **the Moderate Option**
- **the Growth Option**
- **the Moderately Aggressive Option**

Lisa's parents are investing funds for her to use after she finishes high school

Lisa's parents are comfortable with potentially big swings in the financial markets and know that prices may fluctuate a lot over the long-term.

Lisa's parents' risk tolerance could be described as aggressive. Based on their needs, timing and risk tolerance, they are considering:

- **the Moderately Aggressive Option**
- **the Aggressive Option**

Target Risk Options

Target Risk Options give you the opportunity to invest based on your risk tolerance and investment goals. By choosing a Target Risk Option you are directing the Plan to invest your portion of the assets in the Plan in accordance with the target allocation among Underlying Investments for the Investment Option. You will not hold shares of the Underlying Investments directly; rather, when a contribution is made to the Account, the money will be invested in Units of one or more Investment Options, according to the Investment Option choices made by the Account Owner.

You can select a Target Risk Option that reflects a level of investment risk (aggressive, moderately aggressive, growth, moderate, moderately conservative, conservative) with which you are comfortable. In the Target Risk Options, the risk profile is set and does not change overtime. Because the Target Risk Option's risk profile is fixed throughout the life of your investment, your asset allocation will not shift unless you direct us to move your assets to another Investment Option. Please note that there are limitations on your ability to move assets from one Investment Option to another. (Please see ***Maintaining the Account*** starting on page 33.)

Each Target Risk Option invests in multiple Underlying Investments. The objectives, strategies and principal risks of the Underlying Investments in the Target Risk Options are discussed in ***Investment Option Descriptions*** and ***Underlying Investment Descriptions*** starting on pages 52 and 59, respectively.

The Program Investment Advisor monitors and rebalances the Target Risk Options on a quarterly basis. If the estimated target allocation for a Target Risk Option is 5% greater than or less than the intended allocation, the Program Manager will rebalance the Investment Option to its target allocations unless prevailing market conditions, including market volatility interfere, and such rebalancing would cause adverse effects.

The following table represents the asset allocation targets and asset classes for the Target Risk Options as of November 20, 2022.

Underlying Investment (Ticker)	Aggressive	Moderately Aggressive	Growth	Moderate	Moderately Conservative	Conservative
Vanguard Institutional Index Fund (VIIIX)	31.50%	26.25%	21.00%	15.75%	10.50%	3.50%
Vanguard Extended Market Index Fund (VEMPX)	27.00%	22.50%	18.00%	13.50%	9.00%	3.00%
iShares Core MSCI EAFE ETF (IEFA)	16.20%	13.50%	10.80%	8.10%	5.40%	1.80%
Schwab Emerging Markets Equity ETF (SCHE)	6.30%	5.25%	4.20%	3.15%	2.10%	0.70%
Schwab U.S. REIT ETF (SCHH)	9.00%	7.50%	6.00%	4.50%	3.00%	1%
Total Stocks	**90.00%**	**75.00%**	**60.00%**	**45.00%**	**30.00%**	**10.00%**
Vanguard Total Bond Market Index Fund (VBMPX)	3.00%	7.50%	12.00%	16.50%	13.50%	9.00%
Vanguard Short-Term Bond Index Fund (VBIPX)	2.50%	6.25%	10.00%	13.75%	11.25%	7.50%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	3.50%	8.75%	14.00%	19.25%	15.75%	10.50%
iShares Core International Aggregate Bond ETF (IAGG)	1.00%	2.50%	4.00%	5.50%	4.50%	3.00%
Total Bonds	**10.00%**	**25.00%**	**40.00%**	**55.00%**	**45.00%**	**30.00%**
Sallie Mae High Yield Savings Account	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Total Cash	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**25.00%**	**60.00%**
Total Allocation	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Checking Account Option

The Checking Account Option invests 100% of its assets in FDIC-insured checking accounts held at Fifth Third Bank for Account Owners invested in the Checking Account Option. Account Owners who invest in the Checking Account Option are able to write checks or use a debit card to pay for Qualified Disability Expenses. Account Owners should retain documentation (for example, receipts) of all distributions for Qualified Disability Expenses for their records. Please see, ***Fifth Third Terms and Conditions***, for additional terms and conditions applicable to the Checking Account Option.

You will receive a free debit card within 10 business days after the Checking Account Option is funded and you have the option to order checks for a fee to be set by Fifth Third Bank. For additional information on the fees associated with the Checking Account Option, see ***Fees and Expenses*** in the Plan Addendum and ***Fifth Third Terms and Conditions***. Please note that Account Owners may not deposit contributions directly into the Checking Account Option at a Fifth Third Bank branch or through Direct Deposit using the checking account number and routing number or withdraw assets from the Checking Account Option at a Fifth Third Bank branch. Contributions must be sent to the Plan. You may request a withdrawal from the Plan which can be sent by check or ACH to the Account Owner. You may also access funds invested in the Checking Account Option by using your debit card, by making an ATM withdrawal or by writing a check. To find a fee-free Fifth Third Bank or partner network ATM, use the ATM Locator at www.53.com. If you have more than one Authorized Individual on your account, only one will be authorized to write checks and use the debit card.

Investment Option and Underlying Investment Descriptions

The following descriptions highlight the investment objective, strategy, and principal risks of each Investment Option and Underlying Investment. As with any investment, your Investment Options' performance could trail that of other investments or lose money.

Each Investment Option is designed to accommodate Account Owners with different risk preferences. The descriptions highlight only the principal risks of the Investment Options and Underlying Investments. Explanations of the risks can be found below in ***Explanations of Investment Risk Factors***, page 66, and ***Underlying Investment Descriptions***, page 59. Other than the Sallie Mae High Yield Savings Account and the Fifth Third checking account, each Underlying Investment's current prospectus and statement of additional information contains information not summarized here and identifies additional risks that are not discussed below. You may wish to speak to an investment advisor to understand the specific risks associated with each Investment Option.

Aggressive Option

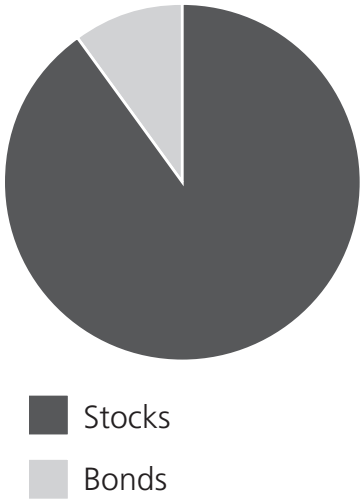
Objective:

The Investment Option seeks to provide long-term capital appreciation with very low income potential.

Strategy:

The Investment Option invests in two Vanguard stock index funds, two Schwab index ETFs, one BlackRock (iShares) stock index fund, three Vanguard bond index funds and one BlackRock (iShares) bond index fund. Through its investment in these Underlying Investments, the Investment Option allocates approximately 90% of its assets to stocks and 10% of its assets to investment-grade bonds. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIIIX)	31.50%
Vanguard Extended Market Index Fund (VEMPX)	27.00%
iShares Core MSCI EAFE ETF (IEFA)	16.20%
Schwab Emerging Markets Equity ETF (SCHE)	6.30%
Schwab U.S. REIT ETF (SCHH)	9.00%
Vanguard Total Bond Market Index Fund (VBMPX)	3.00%
Vanguard Short-Term Bond Index Fund (VBIPX)	2.50%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	3.50%
iShares Core International Aggregate Bond ETF (IAGG)	1.00%
Sallie Mae High Yield Savings Account	0.00%



Risks:

The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds and Schwab ETFs, see ***Explanations of Investment Risk Factors***, page 66. For information about the principal risks associated with the Sallie Mae High Yield Savings Account, see ***Underlying Investment Descriptions – Sallie Mae High Yield Savings Account***, page 66.

Moderately Aggressive Option

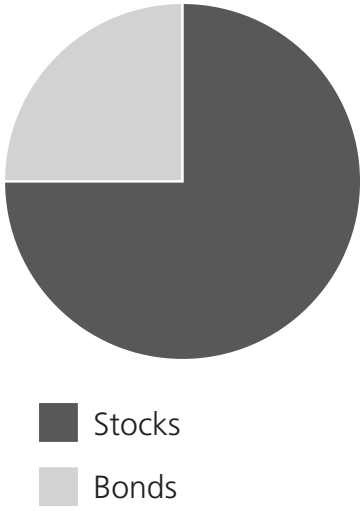
Objective:

The Investment Option seeks to provide long-term capital appreciation with low income potential.

Strategy:

The Investment Option invests in two Vanguard stock index funds, two Schwab index ETFs, one BlackRock (iShares) stock index fund, three Vanguard bond index funds and one BlackRock (iShares) bond index fund. Through its investment in these Underlying Investments, the Investment Option allocates approximately 75% of its assets to stocks and 25% of its assets to investment-grade bonds. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIIIX)	26.25%
Vanguard Extended Market Index Fund (VEMPX)	22.50%
iShares Core MSCI EAFE ETF (IEFA)	13.50%
Schwab Emerging Markets Equity ETF (SCHE)	5.25%
Schwab U.S. REIT ETF (SCHH)	7.50%
Vanguard Total Bond Market Index Fund (VBMPX)	7.50%
Vanguard Short-Term Bond Index Fund (VBIPX)	6.25%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	8.75%
iShares Core International Aggregate Bond ETF (IAGG)	2.50%
Sallie Mae High Yield Savings Account	0.00%



Risks:

The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds and Schwab ETFs, see ***Explanations of Investment Risk Factors***, page 66. For information about the principal risks associated with the Sallie Mae High Yield Savings Account, see ***Underlying Investment Descriptions – Sallie Mae High Yield Savings Account***, page 66.

Growth Option

Objective:

The Investment Option seeks to provide capital appreciation and low current income.

Strategy:

The Investment Option invests in two Vanguard stock index funds, two Schwab index ETFs, one BlackRock (iShares) stock index fund, three Vanguard bond index funds and one BlackRock (iShares) bond index fund. Through its investment in these Underlying Investments, the Investment Option allocates approximately 60% of its assets to stocks and 40% of its assets to investment-grade bonds. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIIIX)	21.00%
Vanguard Extended Market Index Fund (VEMPX)	18.00%
iShares Core MSCI EAFE ETF (IEFA)	10.80%
Schwab Emerging Markets Equity ETF (SCHE)	4.20%
Schwab U.S. REIT ETF (SCHH)	6.00%
Vanguard Total Bond Market Index Fund (VBMPX)	12.00%
Vanguard Short-Term Bond Index Fund (VBIPX)	10.00%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	14.00%
iShares Core International Aggregate Bond ETF (IAGG)	4.00%
Sallie Mae High Yield Savings Account	0.00%



Risks:

The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds and Schwab ETFs, see ***Explanations of Investment Risk Factors***, page 66. For information about the principal risks associated with the Sallie Mae High Yield Savings Account, see ***Underlying Investment Descriptions – Sallie Mae High Yield Savings Account***, page 66.

Moderate Option

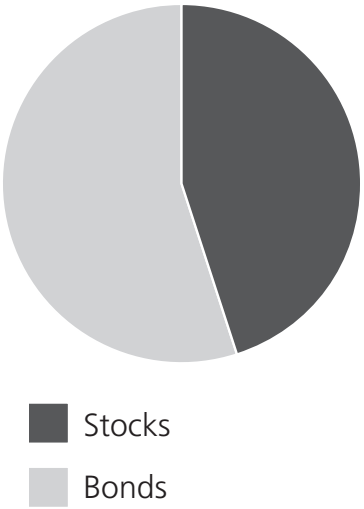
Objective:

The Investment Option primarily seeks to provide capital appreciation and secondarily provide moderate current income.

Strategy:

The Investment Option invests in two Vanguard stock index funds, two Schwab index ETFs, one BlackRock (iShares) stock index fund, three Vanguard bond index funds and one BlackRock (iShares) bond index fund. Through its investment in these Underlying Investments, the Investment Option allocates approximately 45% of its assets to stocks and 55% of its assets to investment-grade bonds. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIIIX)	15.75%
Vanguard Extended Market Index Fund (VEMPX)	13.50%
iShares Core MSCI EAFE ETF (IEFA)	8.10%
Schwab Emerging Markets Equity ETF (SCHE)	3.15%
Schwab U.S. REIT ETF (SCHH)	4.50%
Vanguard Total Bond Market Index Fund (VBMPX)	16.50%
Vanguard Short-Term Bond Index Fund (VBIPX)	13.75%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	19.25%
iShares Core International Aggregate Bond ETF (IAGG)	5.50%
Sallie Mae High Yield Savings Account	0.00%



Risks:

The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds and Schwab ETFs, see ***Explanations of Investment Risk Factors***, page 66. For information about the principal risks associated with the Sallie Mae High Yield Savings Account, see ***Underlying Investment Descriptions – Sallie Mae High Yield Savings Account***, page 66.

Moderately Conservative Option

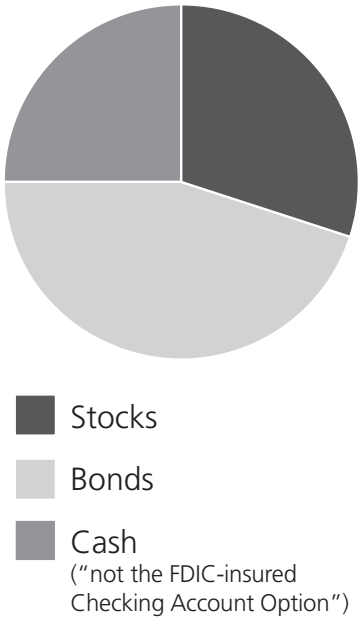
Objective:

The Investment Option seeks to provide moderate current income and low capital appreciation and moderate capital preservation.

Strategy:

The Investment Option invests in two Vanguard stock index funds, two Schwab index ETFs, one BlackRock (iShares) stock index fund, three Vanguard bond index funds, one BlackRock (iShares) bond index fund and a Sallie Mae High Yield Savings Account. Through its investment in these Underlying Investments, the Investment Option allocates approximately 30% of its assets to stocks, 45% of its assets to investment-grade bonds and 25% to cash. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIIIX)	10.50%
Vanguard Extended Market Index Fund (VEMPX)	9.00%
iShares Core MSCI EAFE ETF (IEFA)	5.40%
Schwab Emerging Markets Equity ETF (SCHE)	2.10%
Schwab U.S. REIT ETF (SCHH)	3.00%
Vanguard Total Bond Market Index Fund (VBMPX)	13.50%
Vanguard Short-Term Bond Index Fund (VBIPX)	11.25%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	15.75%
iShares Core International Aggregate Bond ETF (IAGG)	4.50%
Sallie Mae High Yield Savings Account	25.00%



Risks:

The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds and Schwab ETFs, see ***Explanations of Investment Risk Factors***, page 66. For information about the principal risks associated with the Sallie Mae High Yield Savings Account, see ***Underlying Investment Descriptions – Sallie Mae High Yield Savings Account***, page 66.

Conservative Option

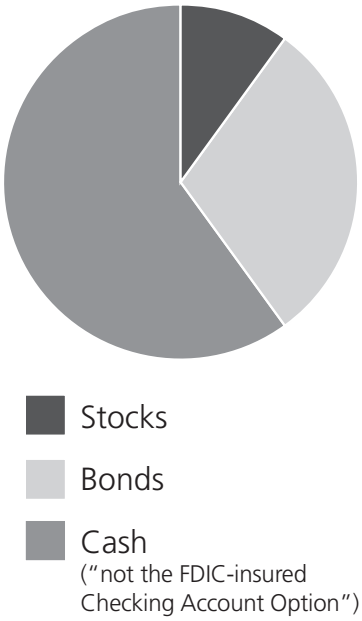
Objective:

The Investment Option seeks to provide substantial capital preservation, limited current income and very low capital appreciation.

Strategy:

The Investment Option invests in two Vanguard stock index funds, two Schwab index ETFs, one BlackRock (iShares) stock index fund, three Vanguard bond index funds, one BlackRock (iShares) bond index fund and a Sallie Mae High Yield Savings Account. Through its investment in these Underlying Investments, the Investment Option allocates approximately 10% of its assets to stocks, 30% of its assets to investment-grade bonds and 60% to cash. The approximate percentages of the Investment Option's assets allocated to each Underlying Investment are:

Vanguard Institutional Index Fund (VIIIX)	3.50%
Vanguard Extended Market Index Fund (VEMPX)	3.00%
iShares Core MSCI EAFE ETF (IEFA)	1.80%
Schwab Emerging Markets Equity ETF (SCHE)	0.70%
Schwab U.S. REIT ETF (SCHH)	1.00%
Vanguard Total Bond Market Index Fund (VBMPX)	9.00%
Vanguard Short-Term Bond Index Fund (VBIPX)	7.50%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	10.50%
iShares Core International Aggregate Bond ETF (IAGG)	3.00%
Sallie Mae High Yield Savings Account	60.00%



Risks:

The Investment Option has a number of investment related risks. For a list and descriptions of the risks associated with the Vanguard funds, BlackRock funds and Schwab ETFs, see ***Explanations of Investment Risk Factors***, page 66. For information about the principal risks associated with the Sallie Mae High Yield Savings Account, see ***Underlying Investment Descriptions – Sallie Mae High Yield Savings Account***, page 66.

Checking Account Option

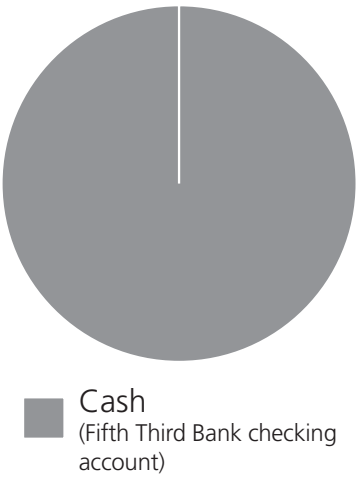
Objective:

The Investment Option seeks to provide preservation of principal.

Strategy:

The Investment Option invests all of its assets in a checking account held at Fifth Third Bank.

Fifth Third Checking Account	100%



The Checking Account Option balances are insured up to the maximum amount permitted by law. The standard insurance amount is $250,000 per depositor, for each deposit insurance ownership category. Please visit www.fdic.gov for more information about FDIC insurance coverage. The checking account is opened through and under the restrictions and oversight of the Plan, and shall be subject to all of the requirements and limitations set forth in the Plan Disclosure Booklet. All assets invested through the Checking Account Option are, and at all times will remain, assets of the Plan until withdrawn.

Investments in the Checking Account Option will earn varying rates of interest. Contributions will not earn interest until the hold period expires (see ***Contribution Date*** on page 25) and funds are deposited to the account at Fifth Third Bank. The interest rate generally will be equivalent to short-term deposit rates. Interest will be compounded daily based on the actual number of days in a year (typically 365 days, except for 366 days in leap years) and will be credited to the Checking Account Option on a monthly basis. The interest on the Checking Account Option is expressed as an Annual Percentage Yield ("APY"). The APY on the Checking Account Option will be reviewed by Fifth Third Bank on a periodic basis and may be recalculated as needed at any time. To see the current Checking Account Option APY please go to www.53.com or call toll-free 888-516-2375. The Plan may not permit the Checking Account Option to be established in an Account if the Plan determines that distributions from such Account are subject to restrictions by court order or otherwise.

Risks:

To the extent that FDIC insurance applies, the Checking Account Option is primarily subject to the risk that the return on the underlying checking account will vary because of changing interest rates and that the return on the Checking Account will decline because of falling interest rates. See, ***Fifth Third Terms and Conditions***, for additional terms and conditions applicable to the Checking Account Option.

FDIC Insurance:

Subject to the application of Fifth Third Bank (for the Checking Account Option) and FDIC rules and regulations to each Account Owner, funds in the Checking Account Option will retain their value as a result of FDIC insurance.

FDIC insurance is provided for the Checking Account Option which invests in a checking account within the Trust. Contributions to and earnings on the investments in the Checking Account Option are insured by the FDIC up to the maximum limit established by federal law, which currently is $250,000 per depositor.

The amount of FDIC insurance provided to an Account Owner investing in the Checking Account Option is based on the total of: (1) the value of an Account Owner's investment in the Checking Account Option, and (2) the value of all other deposits held by the Account Owner at Fifth Third Bank, as determined in accordance with Fifth Third Bank and FDIC rules and regulations. Each Account Owner should determine whether the amount of FDIC insurance available to the Account Owner is sufficient to cover the total of the Account Owner's investment in the Checking Account Option plus the Account Owner's other deposits at Fifth Third Bank.

For the Checking Account Option, the Plan Administrators are not responsible for determining the amount of FDIC insurance provided to an Account Owner.

No Other Guarantees:

FDIC insurance is the sole insurance available for the Checking Account Option. Furthermore, the Checking Account Option does not provide a guarantee of any level of performance or return or offer any additional guarantees. Neither the contributions into the Checking Account Option, nor any investment return earned on the contributions is guaranteed by the Plan Administrators, or any other federal or state entity or person.

Underlying Investment Descriptions

Vanguard Institutional Index Fund

Objective:

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Strategy:

The Fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risks:

The Fund is subject to Stock Market Risk and Investment Style Risk. These risks are discussed under ***Vanguard Investment Risks***, page 78.

Vanguard Extended Market Index Fund

Objective:

The Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Strategy:

The Fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. The S&P Completion Index contains all of the U.S. common stocks regularly traded on the

NYSE, CBOE, and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Risks:

The Fund is subject to Stock Market Risk and Investment Style Risk. The Fund is also subject to a low level of Index Sampling Risk. These risks are discussed under ***Vanguard Investment Risks***, page 78.

Vanguard Total Bond Market Index Fund

Objective:

The Fund seeks to track the performance of a broad, market-weighted bond index.

Strategy:

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than one (1) year.

The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index.

Risks:

The Fund is subject to moderate levels of Interest Rate Risk, Prepayment Risk, Extension Risk, and low levels of Call Risk, Index Sampling Risk and Credit Risk. The Fund is also subject to Income Risk and Liquidity Risk. These risks are discussed under ***Vanguard Investment Risks***, page 78.

Vanguard Short-Term Bond Index Fund

Objective:

The Fund seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

Strategy:

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.

The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of

the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index.

Risks:

The Fund is subject to a high level of Income Risk and low levels of Interest Rate Risk, Credit Risk and Index Sampling Risk. The Fund is also subject to Liquidity Risk. These risks are discussed under ***Vanguard Investment Risks***, page 78.

Vanguard Short-Term Inflation-Protected Securities Index Fund

Objective:

The Fund seeks to track the performance of a benchmark index that measures the investment return of inflation protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

Strategy:

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.

The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the index, holding each security in approximately the same proportion as its weighting in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index.

Risks:

The Fund is subject to a high level of Income Fluctuation Risk and a low level of Real Interest Rate Risk. These risks are discussed under ***Vanguard Investment Risks***, page 78.

Schwab Emerging Markets Equity ETF

Objective:

The Fund's goal is to track as closely as possible, before fees and expenses, the total return of the FTSE Emerging Index.

Strategy:

To pursue its goal, the Fund generally invests in stocks that are included in the FTSE Emerging Index[3]. The index is comprised of large and mid-capitalization companies in emerging market countries, as defined by the index provider. The index defines the large and mid-capitalization universe as approximately the top 90% of the eligible universe.

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 these stocks, including

[3] Index ownership - FTSE is a trademark of the London Stock Exchange Group companies (LSEG) and is used by the fund under license. The Schwab Emerging Markets Equity ETF is not sponsored, endorsed, sold or promoted by FTSE nor LSEG and neither FTSE nor LSEG makes any representation regarding the advisability of investing in shares of the fund. Fees payable under the license are paid by the investment adviser.

depositary receipts representing securities of the index; such depositary receipts may be in the form of American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs). The Fund will notify its shareholders at least 60 days before changing this policy. The Fund may sell securities that are represented in the index in anticipation of their removal from the index, or buy securities that are not yet represented in the index in anticipation of their addition to 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 or as necessary to reflect various corporate actions (such as mergers and spin-offs); (b) other investment companies; and (c) derivatives, principally futures contracts. The Fund may use futures contracts and other derivatives primarily to seek returns on the Fund's otherwise uninvested cash assets to help it better track the index. The Fund may also invest in cash and cash equivalents, including money market funds, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index. The Fund does not hedge its exposure to foreign currencies.

Because it may not be possible or practicable to purchase all of the stocks in the index, the investment adviser seeks to track the total return of the index by using sampling techniques. Sampling techniques involve investing in a limited number of index securities which, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including performance attributes, tax considerations, country weightings, capitalization, industry factors, risk factors and other characteristics. The Fund generally expects that its portfolio will hold less 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.

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

The investment adviser seeks to achieve, over time, a correlation between the Fund's performance and that of the index, before fees and expenses, of 95% or better. However, there can be no guarantee that the Fund will achieve a high degree of correlation with the index. A number of factors may affect the Fund's ability to achieve a high correlation with the index, including the degree to which the Fund utilizes a sampling technique (or otherwise gives a different weighting to a security than the index does). The correlation between the performance of the Fund and the index may also diverge due to transaction costs, asset valuations, corporate actions (such as mergers and spin-offs), timing variances, and differences between the Fund's portfolio and the index resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to the index.

Risks:

The Fund is subject to Market Risk, Investment Style Risk, Equity Risk, Market Capitalization Risk, Large-Cap Company Risk, Mid-Cap Company Risk, Foreign Investment Risk, Emerging Markets Risk, Sampling Index Tracking Risk, Tracking Error Risk, Derivatives Risk, Liquidity Risk, Securities Lending Risk, Concentration Risk, Market Trading Risk and Shares of the Fund May Trade at Prices Other Than NAV. These risks are discussed under ***Schwab Investment Risks***, page 76.

Schwab U.S. REIT ETF

Objective:

The Fund's goal is to track as closely as possible, before fees and expenses, the total return of an index composed of U.S. real estate investment trusts classified as equities.

Strategy:

To pursue its goal, the Fund generally invests in securities that are included in the Dow Jones Equity All REIT Capped Index[4]. The index is a float-adjusted market capitalization weighted index that is subject to capping constraints at each quarterly rebalancing. The index generally includes all publicly traded equity real estate investment trusts (REITs) with a minimum float-adjusted market capitalization of $200 million and a three-month median daily value traded of at least $5 million. A security becomes ineligible if its float-adjusted market capitalization falls below $100 million for two consecutive quarters. The index excludes mortgage REITs, defined as REITs that lend money directly to real estate owners and/or operators or indirectly through the purchase of mortgages or mortgage-backed securities, and hybrid REITs, defined as REITs that participate both in equity and mortgage investing. The index uses a capping methodology to limit the weight of the securities of any single issuer (as determined by the index provider) to a maximum of 10% of the index. Additionally, the capping methodology limits the sum of the weights of the securities of all issuers that individually constitute more than 4.5% of the weight of the index to a maximum of 22.5% of the weight of the index in the aggregate. In order to implement this capping methodology, the index constrains at quarterly rebalance: (i) the weight of any single issuer to a maximum of 10%, and (ii) the aggregate weight of all issuers that individually exceed 4.5% of the index weight to a maximum of 22.5%. Between scheduled quarterly index reviews, the index is reviewed daily to assess whether the sum of all individual constituents with more than 5% of the weight of the index exceeds more than 25% of the weight of the index in the aggregate. When daily capping is necessary, the changes are announced after the close of the business day on which the daily weight caps are exceeded, with the reference date after the close of that same business day, and changes are effective after the close of the next trading day.

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, or buy securities that are not yet represented in the index in anticipation of their addition to the index.

4 Index ownership — Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). The Dow Jones Equity All REIT Capped Index (the Index) is a product of S&P Dow Jones Indices LLC, and the trademark and Index have been licensed for use by Charles Schwab Investment Management, Inc. The Schwab U.S. REIT ETF is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, or any of their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, nor any of their respective affiliates make any representation regarding the advisability of investing in such product.

Under normal circumstances, the Fund may invest up to 10% of its net assets in securities not included in its 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) investment companies; and (c) derivatives, principally futures contracts. The Fund may use futures contracts and other derivatives primarily to seek returns on the Fund's otherwise uninvested cash assets to help it better track the index. The Fund may also invest in cash, cash equivalents and money market funds, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

Due to the composition of the index, the Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in real estate companies and companies related to the real estate industry. The Fund may also invest in a particular industry, group of industries or sector to approximately the same extent that its index is so concentrated.

The investment adviser seeks to achieve, over time, a correlation between the Fund's performance and that of its index, before fees and expenses, of 95% or better. However, there can be no guarantee that the Fund will achieve a high degree of correlation with the index. A number of factors may affect the Fund's ability to achieve a high correlation with its index, including the degree to which the Fund utilizes a sampling technique. The correlation between the performance of the Fund and its index may also diverge due to transaction costs, asset valuations, timing variances, and differences between the Fund's portfolio and the index resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to the index.

Risks:

The Fund is subject to Market Risk, Investment Style Risk, Equity Risk, Market Capitalization Risk, Large-Cap Company Risk, Mid-Cap Company Risk, Small-Cap Company Risk, Real Estate Investment Risk, REITs Risk, Tracking Error Risk, Derivatives Risk, Concentration Risk, Liquidity Risk, Securities Lending Risk, Market Trading Risk, and Shares of the Fund May Trade at Prices Other Than NAV. These risks are discussed under ***Schwab Investment Risks***, page 76.

iShares Core MSCI EAFE ETF

Objective:

The Fund seeks to track the investment results of an index composed of large-, mid- and small-capitalization developed market equities, excluding the U.S. and Canada.

Strategy:

The Fund seeks to track the investment results of the MSCI EAFE IMI Index (the "Underlying Index"), which has been developed by MSCI Inc. (the "Index Provider" or "MSCI"). The Underlying Index is a free float-adjusted, market capitalization-weighted index designed to measure large-, mid- and small-capitalization equity market performance and includes stocks from Europe, Australasia and the Far East.

Risks:

The Fund is subject to Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Currency Risk, Cybersecurity Risk, Equity Securities Risk, Financials Sector Risk, Geographic Risk, Index-Related Risk, Industrials Sector Risk, Infectious Illness Risk, Issuer Risk, Large-Capitalization Companies

Risk, Large Shareholder and Large-Scale Redemption Risk, Market Risk, Market Trading Risk, National Closed Market Trading Risk, Non-U.S. Securities Risk, Operational Risk, Passive Investment Risk, Risk of Investing in Developed Countries, Risk of Investing in Japan, Securities Lending Risk, Tracking Error Risk and Valuation Risk. These risks are discussed under ***BlackRock Investment Risks***, page 66.

iShares Core International Aggregate Bond ETF

Objective:

The Fund seeks to track the investment results of an index composed of global non-U.S. dollar-denominated investment-grade bonds that mitigates exposure to fluctuations between the value of the component currencies and the U.S. dollar.

Strategy:

The Fund seeks to track the investment results of the Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index (the "Underlying Index"), which measures the performance of the global investment-grade (as determined by Bloomberg Index Services Limited (the "Index Provider" or "Bloomberg")) bond market. The Underlying Index includes investment-grade fixed-rate sovereign and government-related debt, corporate and securitized bonds from both developed and emerging market issuers. Securities included in the Underlying Index are issued in currencies other than the U.S. dollar, must have maturities of at least one year and are required to meet minimum outstanding issue size criteria. The Underlying Index is market capitalization-weighted with a cap on each issuer of 10%. Debt that is publicly issued in the global and regional markets is included in the Underlying Index. Certain types of securities, such as USD-denominated bonds, contingent capital securities, inflation-linked bonds, floating-rate issues, fixed-rate perpetuals, retail bonds, structured notes, pass-through certificates, private placements (other than those offered pursuant to Rule 144A or Regulation S promulgated under the Securities Act of 1933, as amended (the "1933 Act")) and securities where reliable pricing is unavailable are excluded from the Underlying Index. The securities in the Underlying Index are updated on the last business day of each month, and the currency risk of the securities in the Underlying Index are hedged to the U.S. dollar on a monthly basis. The components of the Underlying Index are likely to change over time.

Risks:

The Fund is subject to Asset Class Risk, Authorized Participant Concentration Risk, Call Risk, Concentration Risk, Credit Risk, Currency Hedging Risk, Currency Risk, Custody Risk, Cybersecurity Risk, Derivatives Risk, Extension Risk, Geographic Risk, Illiquid Investments Risk, Income Risk, Index-Related Risk, Infectious Illness Risk, Interest Rate Risk, Issuer Risk, Large Shareholder and Large-Scale Redemption Risk, Management Risk, Market Risk, Market Trading Risk, Non-Diversification Risk, Operational Risk, Passive Investment Risk, Privatization Risk, Reliance on Trading Partners Risk, Risk of Investing in China, Risk of Investing in the China Bond Market, Risk of Investing in Developed Countries, Risk of Investing in Emerging Markets, Risk of Investing in Russia, Risk of Investing in Saudi Arabia, Sovereign and Quasi-Sovereign Obligations Risk, Structural Risk, Tax Risk, Tracking Error Risk and Valuation Risk. These risks are discussed under ***BlackRock Investment Risks***, page 66.

Sallie Mae High Yield Savings Account

Objective:

The Underlying Investment seeks income consistent with the preservation of principal.

Strategy:

The assets in the Underlying Investment are held in an omnibus savings account, which is held in trust by the Program at Sallie Mae Bank. Investments in the savings account earn a variable rate of interest. Interest will be compounded daily on a 365/365 basis (366/366 in leap years) and will be credited on a monthly basis. The total amount of interest paid on the account is expressed as an Annual Percentage Yield ("APY"). The interest rate and APY rate are established at the discretion of Sallie Mae Bank and are subject to change at any time without notice. The APY rates assume that interest earned in the account remains on deposit. A withdrawal from the account will reduce earnings.

No Guarantees:

There are no guarantees for the Underlying Investment. Neither the Investment Option's investment into the savings account nor any investment return earned on such investment is guaranteed by the Plan Administrators. In addition, the Underlying Investment does not provide a guarantee of any level of performance or return.

Investment Risks:

The Underlying Investment is primarily subject to the risk that the return on the savings account will vary because of changing interest rates and that the return on the savings account will decline because of falling interest rates.

Explanations of Investment Risk Factors

The information provided below is a summary of the principal risks of the Funds. For information about the principal risks associated with the Sallie Mae High Yield Savings Account, see ***Underlying Investment Descriptions – Sallie Mae High Yield Savings Account***, page 66. For information about the principal risks associated with the Fifth Third Bank checking account, see ***Investment Option Descriptions – Checking Account Option***, page 58. Each Fund's current prospectus and statement of additional information contains information not summarized here and identifies additional principal and other risks to which the respective Underlying Investment may be subject.

BlackRock Investment Risks

Asset Class Risk. Securities and other assets in the Underlying Index or in the Fund's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step

forward to create or redeem, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for exchange-traded funds ("ETFs"), such as the Fund, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity, and the Fund may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Fund's income, or in securities with greater risks or with other less favorable features.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, market segment or asset class.

Credit Risk. Debt issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also adversely affect the value of the Fund's investment in that issuer. The degree of credit risk depends on an issuer's or counterparty's financial condition and on the terms of an obligation.

Currency Hedging Risk. In seeking to track the "hedging" component of the Underlying Index, the Fund invests in currency forward contracts (which may include both physically-settled forward contracts and NDFs) designed to hedge the currency exposure of non-U.S. dollar denominated securities held in its portfolio. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and its reference asset, and there can be no assurance that the Fund's hedging transactions will be effective. Exchange rates may be volatile and may change quickly and unpredictably in response to both global economic developments and economic conditions in a geographic region in which the Fund invests. In addition, in order to minimize transaction costs, or for other reasons, the Fund's exposure to the non-U.S. dollar component currencies may not be fully hedged at all times. At certain times, the Fund may use an optimized hedging strategy and will hedge a smaller number of non-U.S. dollar component currencies to reduce hedging costs. Because currency forwards are over-the-counter instruments, the Fund is subject to counterparty risk as well as market or liquidity risk with respect to the hedging transactions the Fund enters into. The effectiveness of the Fund's currency hedging strategy will in general be affected by the volatility of both the Underlying Index and the volatility of the U.S. dollar relative to the currencies to be hedged, measured on an aggregate basis. Increased volatility in either or both of the Underlying Index and the U.S. dollar relative to the currencies to be hedged will generally reduce the effectiveness of the Fund's currency hedging strategy. In addition, volatility in one or more of the currencies may offset stability in another currency and reduce the overall effectiveness of the hedges. The effectiveness of the Fund's currency hedging strategy may also in general be affected by interest rates. Significant differences between U.S. dollar interest rates and some or all of the applicable foreign currency interest rates may impact the effectiveness of the Fund's currency hedging strategy.

Currency Risk. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if one or more of the currencies of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar and the depreciation of one currency is not offset by appreciation in another

currency and/or the Fund's attempt to hedge currency exposure to the depreciating currency or currencies is unsuccessful. Generally, an increase in the value of the U.S. dollar against the non-U.S. dollar component currencies will reduce the value of a security denominated in such currencies, as applicable. In addition, fluctuations in the exchange rates between currencies could affect the economy or particular business operations of companies in a geographic region, including securities in which the Fund invests, causing an adverse impact on the Fund's investments in the affected region and the U.S. As a result, investors have the potential for losses regardless of the length of time they intend to hold Fund shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the Fund's NAV may change quickly and without warning.

Custody Risk. Less developed securities markets are more likely to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories.

Cybersecurity Risk. Failures or breaches of the electronic systems of the Fund, the Fund's adviser, distributor, the Index Provider and other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions, negatively impact the Fund's business operations and/or potentially result in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's Index Provider and other service providers, market makers, Authorized Participants or issuers of securities in which the Fund invests.

Derivatives Risk. The Fund will use currency forwards and NDFs to hedge the currency exposure resulting from investments in the foreign currency-denominated securities held by the Fund. The Fund's use of these instruments, like investments in other derivatives, may reduce the Fund's returns, increase volatility and/or result in losses due to credit risk or ineffective hedging strategies. Volatility is defined as the characteristic of a security, a currency, an index or a market, to fluctuate significantly in price within a defined time period. Currency forwards, like other derivatives, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the value of the currency or currencies being hedged as compared to that of the U.S. dollar. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. The Fund could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. BlackRock's use of derivatives is not intended to predict the direction of securities prices, currency exchange rates, interest rates and other economic factors, which could cause the Fund's derivatives positions to lose value. Derivatives may give rise to a form of leverage and may expose the Fund to greater risk and increase its costs. Regulatory requirements may make derivatives more costly, may limit the availability of derivatives, and may delay or restrict the exercise of remedies by the Fund upon a counterparty default under derivatives held by the Fund (which could result in losses), remedies or termination rights by the Fund, and may otherwise adversely affect the value and performance of derivatives.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The Underlying Index is composed of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because

common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

Extension Risk. During periods of rising interest rates, certain debt obligations may be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in the Fund's income and potentially in the value of the Fund's investments.

Financials Sector Risk. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, and decreased liquidity in credit markets. The extent to which the Fund may invest in a company that engages in securities-related activities or banking is limited by applicable law. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted. In recent years, cyberattacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Geographic Risk. A natural disaster could occur in a geographic region in which the Fund invests, which could adversely affect the economy or the business operations of companies in the specific geographic region, causing an adverse impact on the Fund's investments in, or which are exposed to, the affected region.

Illiquid Investments Risk. The Fund may invest up to an aggregate amount of 15% of its net assets in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment. To the extent the Fund holds illiquid investments, the illiquid investments may reduce the returns of the Fund because the Fund may be unable to transact at advantageous times or prices. During periods of market volatility, liquidity in the market for the Fund's shares may be impacted by the liquidity in the market for the underlying securities or instruments held by the Fund, which could lead to the Fund's shares trading at a premium or discount to the Fund's NAV.

Income Risk. The Fund's income may decline if interest rates fall. This decline in income can occur because the Fund may subsequently invest in lower-yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the Fund otherwise needs to purchase additional bonds.

Index-Related Risk. There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.

Industrials Sector Risk. Companies in the industrials sector may be adversely affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and changes in general economic conditions, among other factors.

Infectious Illness Risk. An outbreak of an infectious respiratory illness, COVID- 19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events will have an impact on the Fund and its investments and could impact the Fund's ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Fund's NAV. Other infectious illness outbreaks in the future may result in similar impacts.

Interest Rate Risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, result in heightened market volatility and detract from the Fund's performance to the extent the Fund is exposed to such interest rates. Additionally, under certain market conditions in which interest rates are low and the market prices for portfolio securities have increased, the Fund may have a very low or even negative yield. A low or negative yield would cause the Fund to lose money in certain conditions and over certain time periods. An increase in interest rates will generally cause the value of securities held by the Fund to decline, may lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments, including those held by the Fund. Because rates on certain floating rate debt securities typically reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the net asset value of the Fund to the extent that it invests in floating rate debt securities. The historically low interest rate environment heightens the risks associated with rising interest rates.

Issuer Risk. The performance of the Fund depends on the performance of individual securities and other instruments to which the Fund has exposure. The Fund may be adversely affected if an issuer of underlying securities held by the Fund is unable or unwilling to repay principal or interest when due. Changes in the financial condition or credit rating of an issuer of those securities or counterparty on other instruments may cause the value of the securities or instruments to decline.

Large-Capitalization Companies Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets. Large Shareholder and Large-Scale Redemption Risk. Certain shareholders, including an Authorized Participant, a third-party investor, the Fund's adviser or an affiliate of the Fund's adviser, a market maker, or another entity, may from time to time own or manage a substantial amount of Fund shares, or may invest in the Fund and hold its investment for a limited period of time. There can be no assurance that any large shareholder or large group of shareholders would not redeem their investment. Redemptions of a large number of Fund shares could require the Fund to dispose of assets to meet the redemption requests, which can accelerate the realization of taxable income and/or capital gains and cause the Fund to make taxable distributions to its shareholders earlier than the Fund otherwise would have. In addition, under certain circumstances, non-redeeming shareholders may be treated as receiving a disproportionately large taxable distribution during or with respect to such year. In some circumstances, the Fund may hold a relatively large proportion of its assets in cash in anticipation of large redemptions, diluting its investment returns. These large redemptions may also force the Fund to sell portfolio securities

when it might not otherwise do so, which may negatively impact the Fund's NAV, increase the Fund's brokerage costs and/or have a material effect on the market price of the Shares.

Management Risk. As the Fund will not fully replicate the Underlying Index, it is subject to the risk that BlackRock's investment strategy may not produce the intended results.

Market Risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's NAV.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, losses due to ineffective currency hedges, periods of high volatility and disruptions in the creation/redemption process. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.

National Closed Market Trading Risk. To the extent that the underlying securities and/or other assets held by the Fund trade on foreign exchanges or in foreign markets that may be closed when the securities exchange on which the Fund's shares trade is open, there are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (i.e., the Fund's quote from the closed foreign market). The impact of a closed foreign market on the Fund is likely to be greater where a large portion of the Fund's underlying securities and/or other assets trade on that closed foreign market or when the foreign market is closed for unscheduled reasons. These deviations could result in premiums or discounts to the Fund's NAV that may be greater than those experienced by other ETFs.

Non-Diversification Risk. The Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Fund's performance may depend on the performance of a small number of issuers. Non-U.S. Issuers Risk. Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital. The Fund is specifically exposed to Asian Economic Risk and European Economic Risk.

Non-U.S. Securities Risk. Investments in the securities of non-U.S. issuers are subject to the risks associated with investing in those non-U.S. markets, such as heightened risks of inflation or nationalization. The Fund may lose money due to political, economic and geographic events affecting issuers of non-U.S. securities or non-U.S. markets. In addition, non-U.S. securities markets may trade a small number of securities and may be unable to respond effectively to changes in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

Operational Risk. The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund and BlackRock seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.

Passive Investment Risk. The Fund is not actively managed, and BlackRock generally does not attempt to take defensive positions under any market conditions, including declining markets.

Privatization Risk. Some countries in which the Fund invests have privatized, or have begun the process of privatizing, certain entities and industries. Privatized entities may lose money or be re-nationalized.

Reliance on Trading Partners Risk. The Fund invests in countries or regions whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments. Through its holdings of securities of certain issuers, the Fund is specifically exposed to Asian Economic Risk, European Economic Risk and North American Economic Risk.

Risk of Investing in China. Investments in bonds of Chinese issuers (including variable interest entities associated with an underlying Chinese operating company) subject the Fund to risks specific to China. China may be subject to considerable degrees of economic, political and social instability. China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Over the last few decades, the Chinese government has undertaken reform of economic and market practices and has expanded the sphere of private ownership of property in China. However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Chinese issuers are also subject to the risk that Chinese authorities can intervene in their operations and structure. Internal social unrest or confrontations with neighboring countries, including military conflicts in response to such events, may also disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. China has experienced security concerns, such as terrorism and strained international relations. Additionally, China is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity and strained international relations, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies, may impact China's economy and Chinese issuers of securities in which the Fund invests. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and the Fund's investments. Export growth continues to be a major driver of China's rapid economic growth. Reduction in spending on Chinese products and services, institution of additional tariffs or other trade barriers (including as a result of heightened trade tensions or a trade war between China and the U.S. or in response to actual or alleged Chinese cyber activity) or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. Many Chinese companies listed on U.S. exchanges use variable interest entities or "VIEs" in their structure as a result of foreign ownership restrictions. In a VIE structure, a Chinese operating company establishes a shell company in another jurisdiction to issue stock to public shareholders. When a VIE structure is used by a Chinese company to list its stock in the U.S., instead of owning the equity securities of the Chinese company, the U.S.-listed shell company directly or indirectly enters into contracts with the Chinese operating company under Chinese law. These contracts provide the U.S.-listed shell company with only economic exposure to the Chinese company. Intervention by the Chinese government with respect to VIE structures or the nonenforcement of VIE-related contractual rights could significantly affect the operating company's business in China, the enforceability of the U.S.-listed shell company's contractual arrangements with the Chinese company and the value of the U.S.-listed stock. Any change in the operations of entities in a VIE structure, the status of VIE contractual arrangements or

the legal or regulatory environment in China could result in significant losses to the Fund. Chinese issuers are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as issuers in more developed countries. As a result, information about the Chinese securities in which the Fund invests may be less reliable or complete. There may be significant obstacles to obtaining information necessary for investigations into or litigation against Chinese issuers, and investors may have limited legal remedies. The Fund is not actively managed and does not select investments based on investor protection considerations.

Risk of Investing in the China Bond Market. The Fund invests directly in the domestic bond market in the People's Republic of China ("China" or the "PRC") (the "China Interbank Bond Market") through the northbound trading Bond Connect. All bonds traded through Bond Connect will be registered in the name of the PRC's Central Moneymarkets Unit ("CMU"), which will hold such bonds as a nominee owner. The precise nature and rights of the Fund as the beneficial owner of the bonds traded in the China Interbank Bond Market through CMU as nominee are relatively new and untested areas of PRC law, and the exact nature of the Fund's remedies and methods of enforcement of the rights and interests of the Fund under PRC law are also uncertain. Market volatility and potential lack of liquidity due to low trading volume of certain bonds in the China Interbank Bond Market may result in prices of certain bonds to fluctuate significantly, and the systems used to trade in the market may not function as expected. Trading through Bond Connect is also subject to regulatory risks, including rules and regulations that are subject to change, and there can be no assurance that Bond Connect or certain features or systems thereof will not be materially altered, suspended, discontinued or abolished. The Fund may also be subject to additional taxation if certain tax exemptions under prevailing PRC tax regulations are withdrawn or amended. Any taxes arising from or to the Fund may be directly borne by, or indirectly passed on to, the Fund, which may result in a substantial impact to its NAV. Investing through Bond Connect subjects the Fund to currency risk, to the extent that currency rates used for Bond Connect are different than the rates used in the China Interbank Bond Market.

Risk of Investing in Developed Countries. The Fund's investment in developed country issuers may subject the Fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some less developed countries. Certain developed countries have experienced security concerns, such as terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in its markets and may adversely affect its economy and the Fund's investments. In addition, developed countries may be adversely impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities.

Risk of Investing in Emerging Markets. Investments in emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Companies in many emerging markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in more developed countries, and as a result, information about the securities in which the Fund invests may be less reliable or complete. Emerging markets often have less reliable securities valuations and greater risk associated with custody of securities than developed markets. There may be significant obstacles to obtaining information necessary for investigations into or litigation against

companies and shareholders may have limited legal remedies. The Fund is not actively managed and does not select investments based on investor protection considerations.

Risk of Investing in Japan. The Japanese economy may be subject to considerable degrees of economic, political and social instability, which could have a negative impact on Japanese securities. Since 2000, Japan's economic growth rate has generally remained low relative to other advanced economies, and it may remain low in the future. In addition, Japan is subject to the risk of natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis, which could negatively affect the Fund. Japan's relations with its neighbors have at times been strained, and strained relations may cause uncertainty in the Japanese markets and adversely affect the overall Japanese economy.

Risk of Investing in Russia. Investing in Russian securities involves significant risks, including legal, regulatory, currency and economic risks that are specific to Russia. In addition, investing in Russian securities involves risks associated with the settlement of portfolio transactions and loss of the Fund's ownership rights in its portfolio securities as a result of the system of share registration and custody in Russia. A number of jurisdictions, including the U.S., Canada and the European Union (the "EU"), have imposed economic sanctions on certain Russian individuals and Russian corporate entities. Additionally, Russia is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Russian government or Russian companies, may impact Russia's economy and Russian issuers of securities in which the Fund invests.

Risk of Investing in Saudi Arabia. The ability of foreign investors (such as the Fund) to invest in the securities of Saudi Arabian issuers is relatively new. Such ability could be restricted by the Saudi Arabian government at any time, and unforeseen risks could materialize with respect to foreign ownership in such securities. The economy of Saudi Arabia is dominated by petroleum exports. A sustained decrease in petroleum prices could have a negative impact on all aspects of the economy. Investments in the securities of Saudi Arabian issuers involve risks not typically associated with investments in securities of issuers in more developed countries that may negatively affect the value of the Fund's investments. Such heightened risks may include, among others, expropriation and/ or nationalization of assets, restrictions on and government intervention in international trade, confiscatory taxation, political instability, including authoritarian and/ or military involvement in governmental decision making, armed conflict, crime and instability as a result of religious, ethnic and/or socioeconomic unrest. There remains the possibility that instability in the larger Middle East region could adversely impact the economy of Saudi Arabia, and there is no assurance of political stability in Saudi Arabia.

Securities Lending Risk. The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

Sovereign and Quasi-Sovereign Obligations Risk. The Fund invests in securities issued by or guaranteed by non-U.S. sovereign governments and by entities affiliated with or backed by non-U.S. sovereign governments, which may be unable or unwilling to repay principal or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt obligations or of other government debt obligations.

Structural Risk. The countries in which the Fund invests may be subject to considerable degrees of economic, political and social instability.

Tax Risk. The Fund invests in derivatives. The federal income tax treatment of a derivative may not be as favorable as a direct investment in an underlying asset. Derivatives may produce taxable income and taxable realized gain. Derivatives may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than as capital gains. In addition, certain derivatives are subject to mark-to-market or straddle provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund. Income from swaps is generally taxable. In addition, the tax treatment of certain derivatives, such as swaps, is unsettled and may be subject to future legislation, regulation or administrative pronouncements issued by the U.S. Internal Revenue Service ("IRS"). As part of the Fund's currency hedging strategy, the Fund may match foreign currency forward contracts with the non-U.S. dollar denominated securities whose currency risk is intended to be hedged wholly or partially by such contracts. If the Fund were to perform such matching for income tax purposes, this matching would potentially result in the Fund's deferral for U.S. federal income tax purposes of the realized gains or losses attributable to foreign currency forward contracts until such gains or losses offset the currency-related losses on the matched non-U.S. dollar denominated securities. If the IRS were to disagree with such deferral treatment or the matching methodology used, the Fund's income could become undistributed and incur tax liabilities. The Fund may reevaluate, adjust, begin, or discontinue the matching of such contracts in the future.

Tracking Error Risk. The Fund may be subject to "tracking error," which is the divergence of the Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's NAV), transaction and hedging costs incurred and forward rates achieved by the Fund, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or other distributions, interest, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index and the cost to the Fund of complying with various new or existing regulatory requirements, among other reasons. These risks may be heightened during times of increased market volatility or other unusual market conditions in the affected securities and/or foreign exchange markets. In addition, tracking error may result because the Fund incurs fees and expenses, while the Underlying Index does not, and because the Fund accepts creations and redemptions during time periods between which it is able to adjust its currency hedges, whereas the Underlying Index does not adjust its hedging during these periods. BLACKROCK EXPECTS THAT THE FUND WILL EXPERIENCE HIGHER TRACKING ERROR THAN IS TYPICAL FOR SIMILAR INDEX ETFS.

Valuation Risk. The price the Fund could receive upon the sale of a security or unwind of a financial instrument or other asset may differ from the Fund's valuation of the security, instrument or other asset and from the value used by the Underlying Index, particularly for securities or other instruments that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. In addition, the value of the securities or other instruments in the Fund's portfolio may change on days or during time periods when shareholders will

not be able to purchase or sell the Fund's shares. Authorized Participants who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the Fund not fair-valued securities or used a different valuation methodology. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Schwab Investment Risks

Concentration Risk. To the extent that the Fund's or the index's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class (including the real estate industry, as described below), the Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more vulnerable to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector, country or asset class.

Derivatives Risk. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Fund's use of derivatives could reduce the Fund's performance, increase the Fund's volatility, and could cause the Fund to lose more than the initial amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Fund.

Emerging Markets Risk. Emerging market countries may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Emerging market countries often have less uniformity in accounting, auditing, financial reporting and recordkeeping requirements and greater risk associated with the custody of securities. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in developed countries. As a result, there may be an increased risk of illiquidity and price volatility associated with the Fund's investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar, and, at times, it may be difficult to value such investments.

Equity Risk. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Foreign Investment Risk. The Fund's investments in securities of foreign issuers involve certain risks that may be greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges); the imposition of economic sanctions or other government restrictions; differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. These risks may negatively impact the value or liquidity of the Fund's investments and could impair the Fund's ability to meet its investment objective or invest in accordance with its investment strategy. There is a risk that investments in securities denominated in, and/or receiving revenues in, foreign currencies will decline in value relative to the U.S. dollar. Foreign securities also include ADRs, GDRs and EDRs, which may be less liquid than the underlying shares in their primary trading market, and GDRs, in particular, many of which are

issued by companies in emerging markets, may be more volatile. Foreign securities may also include investments in variable interest entities (VIEs) structures, which are created by China-based operating companies in jurisdictions outside of China to obtain indirect financing due to Chinese regulations that prohibit non-Chinese ownership of those companies. To the extent the Fund's investments in a single country or a limited number of countries represent a large percentage of the Fund's assets, the Fund's performance may be adversely affected by the economic, political, regulatory and social conditions in those countries, and the Fund's price may be more volatile than the price of a fund that is geographically diversified.

Investment Style Risk. The Fund is an index fund. Therefore, the Fund follows the securities included in the index during upturns as well as downturns. Because of its indexing strategy, the Fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Fund's expenses, the Fund's performance may be below that of the index. Errors relating to the index may occur from time to time and may not be identified by the index provider for a period of time. In addition, market disruptions could cause delays in the index's rebalancing schedule. Such errors and/or market disruptions may result in losses for the Fund.

Large-Cap Company Risk. Large-cap companies are generally more mature and the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-cap companies.

Liquidity Risk. The Fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the Fund may have to sell them at a loss.

Market Capitalization Risk. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, the Fund's performance could be impacted.

Market Risk. Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negatively affect the financial markets. As with any investment whose performance is tied to these markets, the value of an investment in the Fund will fluctuate, which means that an investor could lose money over short or long periods.

Market Trading Risk. Although Fund shares are listed on national securities exchanges, there can be no assurance that an active trading market for Fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell Fund shares.

Mid-Cap Company Risk. Mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies and the value of securities issued by these companies may move sharply.

Real Estate Investment Risk. Due to the composition of the index, the Fund concentrates its investments in real estate companies and companies related to the real estate industry. As such, the Fund is subject to risks associated with the direct ownership of real estate securities and an investment in the Fund will be closely linked to the performance of the real estate markets. These risks include, among others: declines in the value of real estate; risks related to general and local

economic conditions; possible lack of availability of mortgage funds or other limits to accessing the credit or capital markets; defaults by borrowers or tenants, particularly during an economic downturn; and changes in interest rates.

REITs Risk. In addition to the risks associated with investing in securities of real estate companies and real estate related companies, REITs are subject to certain additional risks. Equity REITs may be affected by changes in the value of the underlying properties owned by the trusts. Further, REITs are dependent upon specialized management skills and cash flows, and may have their investments in relatively few properties, or in a small geographic area or a single property type. Failure of a company to qualify as a REIT under federal tax law may have adverse consequences to the Fund. In addition, REITs have their own expenses, and the Fund will bear a proportionate share of those expenses.

Sampling Index Tracking Risk. The Fund may not fully replicate the index and may hold securities not included in the index. As a result, the Fund is subject to the risk that the investment adviser's investment management strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Because the Fund utilizes a sampling approach it may not track the return of the index as well as it would if the Fund purchased all of the securities in the index.

Securities Lending Risk. Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

Shares of the Fund May Trade at Prices Other Than NAV. Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the Fund will approximate the Fund's net asset value (NAV), there may be times when the market price and the NAV vary significantly. An investor may pay more than NAV when buying shares of the Fund in the secondary market, and an investor may receive less than NAV when selling those shares in the secondary market. The market price of Fund shares may deviate, sometimes significantly, from NAV during periods of market volatility or market disruption, or as a result of other factors impacting foreign securities, including liquidity, irregular trading activity and timing differences between foreign markets where securities trade and the secondary market where Fund shares are sold.

Small-Cap Company Risk. Securities issued by small-cap companies may be riskier than those issued by larger companies, and their prices may move sharply, especially during market upturns and downturns.

Tracking Error Risk. As an index fund, the Fund seeks to track the performance of its index, although it may not be successful in doing so. The divergence between the performance of the Fund and the index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.

Vanguard Investment Risks

Call Risk. The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate.

Credit Risk. The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Extension Risk. The chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. This will lengthen the duration or average life of those securities and delay a fund's ability to reinvest proceeds at higher interest rates, making a fund more sensitive to changes in interest rates. For funds that invest in mortgage-backed securities, there is a chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates.

Income Risk. The chance that the Fund's income will decline because of falling interest rates.

Income Fluctuation Risk. The Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the Fund may not have any income to distribute. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high.

Index Sampling Risk. The chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index.

Interest Rate Risk. The chance that bond prices overall will decline because of rising interest rates.

Investment Style Risk. The chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

Liquidity Risk. The chance that a Fund may not be able to sell a security in a timely manner at a desired price.

Prepayment Risk. The chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the Fund. The Fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such prepayments and subsequent reinvestments would also increase the Fund's portfolio turnover rate.

Real Interest Rate Risk. The chance that the value of a bond will fluctuate because of a change in the level of real, or after inflation, interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when real interest rates rise and vice versa.

Stock Market Risk. The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's target index tracks a subset of the U.S. stock market, which could cause the Fund to perform differently from the overall stock market. In addition, the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

Additional Investment Information

How the Account is Valued

The Unit Value of each Target Risk Option is normally calculated as of the close of the NYSE each day. If securities held by an Underlying Investment in your Target Risk Option are traded in other markets on days when the NYSE is closed, that Target Risk Option's value may fluctuate on days when you do not have access to it to purchase or redeem Units. If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the close of business on the NYSE, those securities may be valued at their fair value. The Unit Value of a Target Risk Option is determined by dividing the dollar value of that Target Risk Option's net assets (i.e., total Target Risk Option assets minus total Target Risk Option liabilities) by the number of Units of the Target Risk Option outstanding.

When you purchase, redeem, or exchange Units, you will do so based on the Unit Value of the Target Risk Options in the Account on the Trade Date. Your Trade Date will be determined as follows:

- if the Plan receives your transaction request (whether to contribute money, withdraw money, or exchange money between Investment Options) in good order on a business day prior to the close of trading on the NYSE, your transaction will receive that day's Trade Date.
- if the Plan receives your transaction request in good order on a business day after the close of trading on the NYSE or at any time on a non-business day, your transaction will receive the next business day's Trade Date.

Treatment of Dividends and Capital Gains. Some Underlying Investments may distribute dividends and capital gains. Any dividends and capital gains will be reinvested into the Investment Options containing the Underlying Investments and will be reflected as increases or decreases in the Investment Option's Unit Value.

Differences between Performance of the Investment Options and Underlying Investments. The performance of the Investment Options will differ from the performance of the Underlying Investments (except with respect to the Checking Account Option). For more details, see ***Investment Performance***, page 101.

Requesting Additional Information about certain Underlying Investments. Additional information about the investment strategies and risks of each Fund is available in its current prospectus and Statement of Additional Information ("SAI"). You can request a copy of the current prospectus, the SAI, or the most recent semiannual or annual report of any Fund by visiting the following websites or calling the numbers referenced below. Information regarding the Fifth Third Bank checking account can be found in this Plan Disclosure Statement on page 58 and in ***Fifth Third Terms and Conditions*** on page 81. Information regarding the Sallie Mae High Yield Savings Account can be found in this Plan Disclosure Statement on page 66.

INVESTMENT MANAGER	WEBSITE	PHONE NUMBER
BlackRock	**www.ishares.com**	**800.474.2737**
Schwab	**www.schwabassetmanagement.com**	**877.824.5615**
Vanguard	**www.vanguard.com**	**866.734.4533**

FIFTH THIRD TERMS AND CONDITIONS

PRICING & SERVICES APPLICABLE TO THE CHECKING ACCOUNT OPTION

Have questions about the Checking Account Option? Call us at **1-888-516-2375**.

Opening and Usage	
Minimum Deposit Needed to Open	**$0**
Monthly Service Charge	**$2/month**
Requirements to Waive Monthly Service Charge	**Meet either of the following:** • Enroll in electronic statement delivery. To enroll in electronic statement delivery for the Checking Account Option, once you receive your debit card, visit www.53.com, register the checking account, and click on Documents to select your delivery preferences. • Maintain an average monthly balance of at least $250.
In-Network ATM Fees	**$0** – No charge to use Fifth Third ATMs or partner network ATMs[1]
Out of Network ATM Fees	**$3.00** for U.S. transactions **$5.00** for International transactions Other ATM network owners may also assess a usage fee. No charge to use partner network ATMs.
Checkbook Fee	If ordering a starter pack checkbook, a fee of **$6.00** will be deducted from the Checking Account Option. The checkbook will be shipped when the balance of the Checking Account Option is at least **$25.00**.
International POS/ATM Transaction Fee	3% of transaction amount[2]
Currency Conversion Fee	0.20% of transaction amount[2]
Overdraft Fees and Returned Payments	
Overdraft Fee	$0
Returned Item Fee Per Item	$0
Other Service Fees	
Stop Payment	$33/item
Copy of a Check or Statement	$5/copy Visit 53.com for up to 24 most recent months statement history including checks (where applicable) available at no charge.

Copy of Check Images Mailed with Monthly Statement	$2/month
Notched ABLE Debit Card	$0 - No Annual Fee
Debit Card Replacement Fee	$0
Non-Fifth Third Cash Advance Debit Card Fee	Greater of $5 or 3% of the transaction amount, up to maximum $10
Outgoing Wire Transfers *(Domestic Wire in U.S. Dollar currency)*	$30 each[3]
Outgoing Wire Transfers *(Foreign Wire in Foreign currency)*	$50 each[3]
Outgoing Wire Transfers *(Foreign Wire in U.S. Dollar currency)*	$85 each[3]
Processing Garnishment, Attachment, or Levy	$80, or maximum amount allowed under state law, whichever is less
Processing Policies	
Overdraft Calculation Order	Refer to the "Checking Account Option Overdraft & Returned Items" section of ***Fifth Third Terms and Conditions***.
Funds Availability Policy	Contributions must be made directly to Program Manager or its designee, and will be held in a non-interest bearing account prior to transmission to Fifth Third. The contribution will be made available for withdrawal from the Checking Account Option on the sixth business day. When you transfer funds from another Investment Option into the Checking Account Option, your funds will become available on the second business day. * A Business Day is a non-holiday weekday. Funds received after certain cut-off times may be credited the next business day. See the Plan Disclosure Booklet for credit cut-off times.
Transaction Limitations	The following transactions NOT permitted on the checking account: • Deposits made in person at a Fifth Third Bank branch location • Deposits made at an ATM • Mobile deposits • Direct deposits • Electronic (ACH) credits • Zelle® transactions

Error Resolution	For Errors or Questions on: • PIN and ACH Transactions • Lost/Stolen/Unauthorized • Signature transactions Contact us at 1-888-516-2375 during the hours of operations (Mon-Fri 7am-8pm and Sat 8:30am-5pm ET) Or in writing: Disputes Resolution Department, Madisonville Operations Center, MD 1MOCBX, Cincinnati, OH 45227

1. Fifth Third Bank, National Association is part of the Allpoint®, Presto!, and 7-Eleven® network of ATMs, which features more than 50,000 fee-free ATMs nation-wide. Customers of Fifth Third Bank can use their Fifth Third debit or prepaid card to withdraw cash fee-free from any domestic Allpoint® ATM in addition to Presto! ATMs located in Publix stores, and 7-Eleven® ATMs listed on our ATM locator on 53.com or on our Mobile Banking app. Fees will apply when using your credit card at any ATM to perform a cash advance or when using a credit card to withdraw cash at any Presto! ATM. ATM fees may apply to certain 7-Eleven® locations in Oklahoma, Hawaii, and Alaska. Any 7-Eleven® location listed on our ATM locator is fee-free. See the Deposit Account Rules & Regulations for additional information on ATM fees and services. ATM network is fee free for Fifth Third Bank customers when using their debit or prepaid card to withdraw cash. When you use an ATM not owned by us, you may be charged a fee by the ATM operator or any network used (and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer). Non-Fifth Third ATM Transaction: $3.00 per transaction; International Point of Sale/ATM Transaction Fee: 3.00% of Transaction Amount; Currency Conversion Fee: 0.20% of the Transaction Amount; International ATM Withdrawal: $5.00; Non-Fifth Third Cash Advance Debit Card Fee: Greater of $5 or 3.00% of the transaction amount up to a maximum of $10.

2. See Debit Card Disclosure and Card Agreement (provided with debit card).

3. Exchange rates, other bank fees, and taxes may apply.

Current Interest Rates for the ABLE Checking Account Option		
Checking Account Balance	**Interest Rate**	**APY***
$0.01 - $9,999	0.01%	0.01%
$10,000 - $24,999	0.01%	0.01%
$25,000 - $49,999	0.01%	0.01%
$50,000 and greater	0.01%	0.01%

* The checking account earns interest. Please visit the Plan's website for the interest rates and annual percentage yields (APY). At the Bank's discretion, the Bank may change the interest rate and APY at any time on the checking account without notice. Interest begins to accrue no later than the business day funds from the Plan Administrator post to the checking account. Interest on the checking account will be compounded continuously and credited monthly. The Bank uses the daily balance method to calculate interest on the checking account. This method applies a daily periodic rate to the balance in the checking account each day. When the checking account is closed you will forfeit any accrued interest.

Checking Account Option for Plan provided by Fifth Third Bank, National Association, Member FDIC. The standard deposit insurance amount is $250,000 per depositor. Please see www.fdic.gov for insurance coverage. Fifth Third and Fifth Third Bank, National Association are registered service marks of Fifth Third Bancorp. Equal Housing Lender.

GENERAL TERMS & CONDITIONS APPLICABLE TO THE CHECKING ACCOUNT OPTION

The Checking Account Option is offered as an Investment Option under the Plan and administered by Fifth Third Bank, National Association. Checking accounts are owned by the Plan for the benefit of the Account Owner. Account Owners who select the Checking Account Option may access checking account information and authorize withdrawals from the checking account, subject to these Terms and Conditions with Fifth Third Bank, National Association. Under no circumstances may any interest in the checking account be sold, exchanged, or used as security or collateral for a loan.

In addition, the checking account is subject to the terms and conditions of the Plan as set forth in the Plan Disclosure Booklet which contain important information about the Plan and the Checking Account Option, and limitations on your ability to contribute, withdraw, or transfer funds to and from the checking account.

Transactions

1. Deposits to the Checking Account Option are limited to contributions made through your Plan. Banking Center, ATM, and mobile deposits, Direct Deposits, and any other Automated Clearing House (ACH) credits are not permitted on the checking account.

2. The Bank may refuse at any time to accept any deposit and it may, at any time, close the checking account of any Customer at the direction of the Plan Administrator.

3. Customer understands and agrees that the Bank will not accept a substitute check that was created by a person or entity other than a bank, which has not yet been transferred by a bank, unless otherwise agreed to by the Bank under separate written agreement.

4. The Bank assumes no liability for the payment of a post-dated check, unless notice of such post-dated check is given to the Bank in the form of a stop payment request as described below. If sufficient notice is received, the request will be treated as a stop payment request in accordance with the below stop payment provisions for all purposes including its effective period. It is the Customer's obligation to remove a stop payment order for a post-dated item once the item is no longer post-dated.

5. The Bank is under no obligation to honor a check presented more than six months after date of issuance, but may charge Customer's checking account for payment made thereafter in good faith.

6. Customer agrees that the Bank can disregard any information on an item other than MICR encoded data, amount, signature of drawer, and identity of payee.

7. Customer authorizes the Bank to honor any items bearing Customer's checking account number if Customer has disclosed that account number to the payee or any representative, affiliate, or party associated with the payee, whether or not the item is signed by the Customer. Customer further agrees that the Bank may presume that authorization was obtained by the issuer of the item. For example, if Customer voluntarily gives information about their checking account (such as the routing number and account number) to a party who is seeking to sell Customer goods or services, and Customer does not physically deliver a check to the party, any debit to the checking account initiated by the party to whom you gave the information is deemed authorized. Customer is responsible for all properly payable items.

8. If the Bank cannot locate an item in the collection process and Customer suffers a loss, Bank will be liable up to the amount of the item only.

9. **Stop Payment**: A fee may be charged for any stop payment order. A stop payment order will be accepted only if sufficient information is given at the same time of request to reasonably allow the Bank to honor the request. The Bank will honor only the exact information given us; otherwise, the Bank is not responsible. A stop payment is effective for six months. Stop payment orders will not be effective until the Bank has recorded the information on the checking account and has had sufficient time to enforce the order. If Bank re-credits the checking account after payment over a verbal and timely stop payment order, Customer agrees to transfer all rights against payee or other holder of the item to Bank and will assist Bank in legal action taken against such person. Customer agrees that the Bank will not be obligated to re-credit the checking account if Customer received anything of value for the check. Computer generated checks without MICR line cannot be stopped.

10. Customer agrees that the Bank may charge a fee to anyone presenting an item for payment from Account Owner's checking account if such person does not have an account with the Bank.

11. **Right to Stop Payment of Pre-Authorized Transfers:** If you have told us in advance to make regular payments from the checking account, you can stop any of these payments.

    Procedure to Stop Payment: Contact us in time for us to receive your request three Business Days or more before the payment is scheduled to be made. To do so, you can call us at 1-888-516-2375 or write to: Customer Service Department, Fifth Third Bank Madisonville Operations Center - MD 1M0C3A, Cincinnati, OH 45263. If you call, we may also require that you put your request in writing and get it to us within fourteen (14) days after your telephone call.

    We will charge you a fee for each stop payment order you give.

    Once you have placed a stop payment order on a pre-authorized transfer, the Bank will not make any more pre-authorized transfers to the person whom you were going to pay until we receive a new written authorization from you.

    Notice of Varying Amounts: If these regular payments vary in amount, the person whom you are going to pay will tell you ten (10) days before each payment when it will be made and how much it will be. You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount will fall outside certain limits you set. We suggest that you contact the person you are going to pay directly to discuss this matter.

    Bank's Liability for Failure to Stop Payment: If you order us to stop one of these payments three (3) Business Days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages. The Bank will honor only the exact information given us; otherwise, the Bank is not responsible.

Important Information About Substitute Checks and Your Rights

If you are a consumer Customer who receives paid checks with your periodic checking account statements:

What is a substitute check?

To make check processing faster, federal law permits banks to replace original checks with "substitute checks." These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: "This is a legal copy of the original check. You can use it the same way you would use the original check." You may use a substitute check as proof of payment just like the original check.

Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to the checking account. However, you have rights under other laws with respect to those transactions.

What are my rights regarding substitute checks?

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to the checking account (for example, if you think that we withdrew the wrong amount from the checking account or that we withdrew money from the checking account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from the checking account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to interest on the amount of your refund if the checking account earns interest. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to $2,500 of your refund (plus interest if the checking account earns interest) within 10 Business Days after we received your claim and the remainder of your refund (plus interest if the checking account earns interest) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to the checking account.

How do I make a claim for a refund?

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to the checking account, contact us. You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the checking account statement showing that the substitute check was posted to the checking account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include:

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check and/or the following information to help us identify the substitute check: the check number, the name of the person to whom you wrote the check, and the amount of the check.

Checking Account Ownership

1. In the event the account ownership or signing authority on a checking account is in dispute for any reason, including but not limited to a lost or destroyed signature card, and/or in the event of a conflict between Account Owners or individuals with signing authority on a checking account, the Bank reserves the right to take action, which may include, without limitation, instituting legal proceedings and/or placing a hold on the checking account until such time as the dispute or conflict is resolved.
2. Checking accounts and Cards are not transferable except as otherwise agreed in writing. Assignments and encumbrances for other than indebtedness owing to the Bank must be consented to by Bank after receipt of written notice from the depositor.

Statements & Notices

1. Customer agrees to carefully examine and reconcile checking account statements and that statements may be mailed or made available to the last known address as carried on the records of Bank or made available to Customer via other means, i.e. Internet banking. Customer agrees that Bank will not be liable if Customer fails to exercise ordinary care in examining their statements. Customer will notify Bank of any discrepancy with any item, including, but not limited to, deposits, withdrawals, and checks, within thirty (30) days of the statement mailing or made available to customer date. Customer will also notify Bank of any forgery or alteration of any item within thirty (30) days of the statement mailing or made available to customer date. If notification is not received, Bank will have no liability for such item(s). Customer also agrees that Bank will have no liability if the item is forged, altered or counterfeited in such a manner that the fraud could not be detected by a reasonable person. Customer assumes all liability for unauthorized signatures produced by a facsimile signature device or stamp.
2. Cancelled checks will not be provided in checking account statements but reproductions will be available upon Customer's request. Fees may apply. This occurrence will not extend the time within which Customer must notify Bank of irregularities shown on their statement.
3. Original deposit account documents will not be provided in checking account statements, but reproductions will be available upon Customer's request. Fees may apply. This occurrence will not extend the time within which Customer must notify Bank of irregularities shown on their statement.

Other Terms

1. Bank may re-open a closed checking account for any reason, including without limitation, to post items drawn on the checking account presented for payment, returned items, or fees.
2. We may reject, freeze, reverse or delay any transaction to or from your account or place a hold on some or all of the funds in the checking account if we believe it may be subject to irregular, fraudulent, illegal or unauthorized activity or we otherwise believe that such action is necessary to avoid losses or reduce risk to us or you. We will not be liable for actions taken pursuant to this paragraph or for any costs or fees incurred by any delay. This paragraph does not imply that the Bank has an obligation to monitor accounts or transactions.
3. The Bank will not be liable for any damages whatsoever if the Bank acted in good faith.
4. **English Document Controlling:** Any translation of this Agreement is provided only for your convenience. The meanings of terms, conditions and representations herein are subject to definitions and interpretations in the English language. Any translation provided may not accurately represent the information in the original English version. The English version is the document that will govern the relationship between you and the Bank.
5. Customer agrees that except where a shorter time is permitted by law, regulation, or agreement, Bank is not required to retain records of any transaction for more than seven (7) years [five (5) years for Florida residents] after receipt of the item and Customer releases Bank from any liability therefore on Customer's behalf, as well as Customer's heirs, assigns and personal representatives.
6. **ATM Safety & Security:** As with all financial transactions, discretion should be applied when using an ATM or night deposit facility. For your safety, you should always remain alert and be cognizant of your surroundings, particularly during hours of darkness. Remember to keep your Personal Identification Number ("PIN") confidential, and refrain from displaying cash that you withdraw. If you are ever confronted with suspicious activity when engaging in an ATM transaction, you should stop your transaction and use another ATM machine or conduct your transaction at another time.

   Also, you should immediately report this occurrence, as well as any crime that you may observe, to your local police department or to the operator of the ATM. Additionally, if you observe that an ATM's lights have gone out or other safety precautions are not in place, please report this to the operator of the ATM.

7. To the extent permitted by applicable law, you consent that we may contact you at any telephone number that you have given to us, any number that you have called us from or any number we have for you in our records, including your cellular or other wireless device to service the checking account or for collection purposes. We have your permission to contact you by any means available, including by text message. You also agree that we may contact you using prerecorded messages or automatic dialers. When we use the words "we" and "us" in this paragraph, we are also referring to our affiliates, agents and service providers. If you give us an email address, you also consent to our contacting you by email.

These Fifth Third Terms and Conditions, as well as the fees and charges associated with the checking account may be altered or amended at any time and as altered or amended shall be binding on all Customers. The current version of these Terms and Conditions is available online at your state's Plan website.

ACCOUNT OVERDRAFT & RETURNED ITEMS

Daily Overdraft Calculation

In this section, we describe how we apply credits (+) and debits (-) to the checking account for the purposes of calculating whether your account is overdrawn.

Credits (+) are deposits or transfers of funds into the checking account, including contributions or refunds.

Debits (-) are withdrawals or transfers of funds from the checking account, including ATM withdrawals, debit card purchases, online/telephone/Mobile transfers, online/automatic bill payments (ACH), wire transfers, checks written from the checking account, fees, or service charges.

How credit and debit information is received:

Credits (+) and debits (-) can be initiated with us or a third party. Examples of credits (+) and debits (-) that you can initiate with us include:

- Withdrawals from a Fifth Third ATM.
- Transfers between Fifth Third accounts done through Online Banking or via phone.

Examples of credits (+) and debits (-) that can be initiated with a third party include:

- Checks you write that are presented to other banks,
- Transactions with merchants where you have used your debit card,
- Transactions at a non-Fifth Third ATM.

How we process credits and debits:

Whether a debit (-) or credit (+) will be applied to the checking account on a particular day is affected primarily by whether the credit (+) or debit (-) was initiated with us or a third party.

Credits (+) and debits (-) that you initiate with us are subject to cut-off times. Cut-off times allow a bank to process and validate transactions. Credits (+) and debits (-) that are initiated before a cut-off time on a Business Day are applied to the checking account that day, however credits (+) are subject to Funds Availability limitations. Cut-off times for contributions into the Checking Account Option can be found in ***Contributing to the Account - Contribution Date***, page 25. Debit cut-off times can be found in the Debit Cut-Off Times chart below. Transactions initiated after a cut-off time on a Business Day are posted to the checking account the next Business Day.

Our ability to process credits (+) and debits (-) that are initiated with third parties is dependent on when the third party sends information about the credit (+) or debit (-) to us. We do not control the timing by which they provide this information to us. In addition, receipt of the information may be impacted by circumstances beyond our control, such as disruptions in network processing or processing delays by a third-party intermediary. We generally apply credits (+) and debits (-) to the checking account on the first Business Day they are presented to us from a third party. Credits (+) are subject to Funds Availability limitations.

Debit Cut-Off Times

Channel	Cut-Off Time
In Person at a Fifth Third Banking Center	Banking Center Closing Time (varies by location)
Fifth Third ATM	7:00 p.m. ET
Online Banking (transfers) **Mobile Banking (transfers)** **Automated Telephone Customer Service Line**	9:00 p.m. ET
Wire Transfers	Call us at 1-888-516-2375 for applicable cut-off times

Note: Transfers to a non-Fifth Third deposit account made via Online Banking may be subject to different cut-off times which are disclosed to you in Online Banking.

Overdraft Calculation Order

If there is not enough money in the checking account at the end of the day to cover all of your posted debits (-), then we consider transactions in the following order:

START with Online Banking at 53.com, by reviewing your periodic statement, or by contacting us.	
FIRST **Add Credits (+)**	**Examples of credits (+) may include:** • Contributions • Refunds • Returned Items
SECOND **Subtract Time-Stamped Debits (-)**	**Time-stamped debits generally are debits that are authorized at the time the transaction is made and are later presented to us for payment. These debits appear in the account as pending transactions until they are posted. Time-stamped debits include:** • ATM withdrawals • One-time Debit Card purchases Time-stamped debits are posted in ***chronological order***.
THIRD **Subtract Other Debits (-)**	**All other debits that are not categorized as time-stamped debits (above) or Bank fees (below) are in this category, which includes:** • Checks written • Outgoing ACH transfers (automatic bill payments) • Outgoing wire transfers These other debits are posted from ***smallest to largest dollar amount***.
FOURTH **Subtract Bank Fees and Service Charges (-)**	Fifth Third Bank's fees and service charges are subtracted last.

ELECTRONIC FUND TRANSFER

The Electronic Fund Transfer Act and Regulation E require Banks to provide certain information to Customers regarding electronic fund transfers (EFTs). This Electronic Fund Transfer Disclosure applies to any EFT service you receive from us related to an account established primarily for personal, family, or household purposes. Examples of EFT services include automatic regular payments made from the checking account to a third party, and one-time electronic payments from the checking account using information from your check to pay for purchases or to pay bills.

Consumer Liability: Tell us AT ONCE if you believe your card or password/PIN has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission using information from a check. Telephoning is the best way of keeping your possible losses down. You could lose all the money in the checking account. If you tell us within two (2) Business Days after you learn of the loss or theft of your password/PIN, you can lose no more than $50 if someone used your password/PIN without your permission.

If you do NOT tell us within two (2) Business Days after you learn of the loss or theft of your password/PIN, and we can prove we could have stopped someone from using your password/PIN without your permission if you had told us, you could lose as much as $500.

Also, if your statement shows transfers that you did not make or that were not authorized by you, including those made by PIN, code or other means, tell us at once. If you do not tell us within sixty (60) days after the statement was mailed or made available to you, you may not get back any money you lost after the sixty (60) days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time period for a reasonable time.

Notice about Electronic Check conversion: When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from the checking account or to process the payment as a check transaction.

Contact in event of unauthorized transfer: If you believe your card or password/PIN has been lost or stolen, call 1-866-607-5742 or write to the appropriate address listed in the Error Resolution section of the Processing Policies table within the ***Fifth Third Terms and Conditions***.

You should also call 1-866-607-5742 or write to the appropriate address if you believe a transfer has been made using the information from your check without your permission.

Business Days: For purposes of these disclosures, our Business Days are Monday through Friday, excluding Federal Holidays.

Transfer Types and Limitations

Electronic Check Conversion: You may authorize a merchant or other payee to make a one-time electronic payment from the checking account using information from your check to:

1. Pay for purchases.
2. Pay bills.

Limitations on frequency of transfers: We reserve the right to impose limitations for security purposes at any time.

Limitations on dollar amounts of transfers: We reserve the right to impose limitations for security purposes at any time.

Fees: We reserve the right to impose a fee and to change fees upon notice to you. A fee may be imposed by an automated teller machine (ATM), and by any network used to complete the transaction, when you initiate an electronic fund transfer or make a balance inquiry.

Confidentiality: We will disclose information to third parties about the account or the transfers you make:

1. Where it is necessary for completing transfers;
2. In order to verify the existence and condition of the account for a third party, such as a credit bureau or merchant;
3. In order to comply with government agency or court orders; or
4. If you give us your written permission.

Right to Receive Documentation of Transfers

Preauthorized credits: If you arrange to have direct deposits made to the account at least once every sixty (60) days from the same person or company, you can contact us to find out whether or not the deposit has been made.

Periodic statements: You will get a monthly account statement unless there are no transfers in a particular month. In any case, you will get the statement at least quarterly.

ATM Transfers: You will get a receipt at the time you make any transfer to or from the account using one of our Automated Teller Machines (ATM) or point-of—sale terminals.

Error Resolution

In case of errors or questions about your electronic transfers, contact us at the appropriate address or phone number listed in the Error Resolution section of the Processing Policies table within the ***Fifth Third Terms and Conditions*** as soon as you can.

If you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt, we must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared:

1. Tell us your name and checking account number.
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) Business Days. We will determine whether an error occurred within ten (10) Business Days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question.

If we decide to do this, we will credit the checking account within ten (10) Business Days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within ten (10) Business Days, we may not credit the checking account.

For errors involving new accounts opened within thirty (30) days or less, point-of-sale, or foreign-initiated transactions, we may take up to ninety (90) days to investigate your complaint or question. For new accounts, we may take up to twenty (20) Business Days to credit the checking account for the amount you think is in error.

We will tell you the results within three (3) Business Days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

ELECTRONIC BANKING

The following disclosures are made to you in order to explain electronic banking terms and conditions. Electronic banking includes all use of the Jeanie®, Plus System®, NYCE® Network, Pulse®, Star® Systems, Visa®, Mastercard®, Cirrus®, or other access terminals, including point of sale terminals, whether or not the electronic terminal is involved at the time of the transaction, the use of telephone bill payment service, the use of a Fifth Third Bank ATM or Fifth Third Bank Telephone Banking to transfer money, use of Fifth Third Online Banking to transfer money or pay bills, the deposit of government payments such as Social Security and payroll payments and other deposits to the accounts if these deposits are received by the Bank electronically, and the withdrawal of money from the checking account to pay insurance premiums or other bills if these withdrawals are made electronically and have been pre-authorized by you in writing.

Customer, whether individually or jointly, may utilize the transfer or payment capabilities of any electronic banking product offered by Bank. Customer agrees to keep confidential all account and personal identification information necessary to utilize any electronic banking product. Customer agrees that any other user of electronic banking services is authorized or permitted by Customer to make transfers from the Account Owner's checking account upon transmitting the applicable account or personal identification information until Customer has taken all steps necessary to revoke such authorization by preventing such use by any user. Customer assumes responsibility for all transactions arising from use of any electronic banking product by any user whether such use is with an electronic transfer device, touchtone phone, Internet access product or line of credit.

Customer agrees to pay Bank for all purchases made, services rendered, and cash or funds advanced by or to any user using electronic banking. This liability will be joint and several as to all joint Customers. Except as specifically prohibited by law or regulation, Customer hereby waives as against Bank all claims, defenses, rights and offsets of Customer or user now or hereafter existing against any merchant or other payee for services or merchandise acquired through any electronic banking product. All transactions arising out of use of electronic banking will be controlled by the terms of all applicable checking account agreements, other contractual relationships with Bank, and these Fifth Third Terms & Conditions as amended from time to time. Bank reserves the right to refuse or terminate Customer's permission to use electronic banking at the sole discretion of Bank.

Electronic banking transfers and payments are subject to the limitations contained in the section of these rules entitled Transfer Types and Limitations. Customer authorizes the disclosure to any merchant or other payee of the information relating to the checking account as is reasonably necessary to operate the electronic banking service. The laws of the United States and the state of your respective Plan govern this Agreement regardless of the Customer's place of residence and all transfers are agreed to be originated within the State of Ohio. Customer and user hereby consent to service of process, personal jurisdiction and venue in the state and federal courts in Cincinnati, Ohio and Hamilton County, Ohio, and select such courts as the exclusive forum with respect to any action or proceeding brought to enforce any liability or obligation under these Terms & Conditions.

Please understand that not every automatic or pre-authorized deposit or withdrawal is done electronically. Many of these transactions are done by the third party mailing to the Bank a check or draft and, therefore, are not covered by the following disclosures. However, all debit card transactions are covered, even if an electronic terminal is not involved at the time of transaction.

In these Fifth Third electronic banking disclosures, several words are used repeatedly. For purposes of these Fifth Third disclosures, these words are defined as follows:

"Bank", as used herein, shall mean Fifth Third Bank, National Association and any affiliate of Fifth Third Bancorp.

"Customer" shall mean each owner of an account and anyone else with the authority to deposit, withdraw, or exercise control over the funds in the checking account.

"Card" shall mean the debit cards or any other access device issued or approved by the Bank for use in conjunction with a money dispensing machine, banking terminal, electronic funds transfer device, internet access product, or any debit program at Bank.

"Deposit" shall mean any transfer of money into the checking account.

"Telephone Banking" allows you to access the checking account using any touch-tone phone.

"Withdrawal" shall mean any transfer of money out of the checking account in cash or for payment to a third party.

"VISA" allows you to access any device identified with a Visa logo**.**

"Jeanie Network" allows you to access any device identified with the Jeanie network logo.

"Plus System" allows you to access any device identified with a Plus System logo.

"Star System" allows you to access any device identified with the Star Systems logo.

"NYCE Network" allows you to access any device identified with the NYCE Network logo.

"PULSE Network" allows you to access any device identified with the Pulse Network logo.

"Mastercard" allows you to access any device identified with a Mastercard logo.

"Electronic Transfer" shall mean any electronic banking transaction, including deposits or withdrawals accomplished electronically, as well as all transfers resulting from debit card transactions, even if an electronic terminal is not involved at the time of the transaction.

"Fifth Third Online Banking" Allows you to access the checking account using any personal computer via the Internet.

"Cirrus" allows you to access any device identified with the Cirrus System logo.

® Reg. U.S. Pat. & T.M. Off.

Electronic Check Conversion

When you provide a check as payment, you authorize a merchant or payee to make a one-time electronic payment from the checking account using information from your check to pay for purchases or to pay bills.

Electronic Check Re-Presentment

A check may be re-presented from a person's bank to whom Customer has written a check which Bank has returned to that bank by electronic re-presentment. If Bank receives a Re-presented Check Entry (RCK), Bank will pay or return the RCK as if the original paper check were being re-presented to us. The information relating to "Electronic Funds Transfers" in these Terms & Conditions will not apply to these transactions. The following conditions must be met for an RCK to be charged to the checking account: 1) the RCK must relate to a paper check drawn on a checking account that was returned unpaid because of insufficient or uncollected funds; 2) the paper check must not have contained an unauthorized signature or an alteration and must not have been a counterfeit; 3) a stop payment must not have been placed on the paper check after it was returned unpaid but before it was collected electronically; 4) the paper check must have been less than $2,500; 5) the paper check must have been dated 180 days or less before the date on which the RCK is presented to Bank; 6) the RCK must be for the face amount of the paper check only and may not include any collection fee charged by anyone; 7) the payee of the paper check must have given you notice that, if the paper check is returned by Bank, the paper check could be collected electronically; and 8) the RCK must have been sent to Bank no more than twice after the first time Bank returned the paper check, or no more than once after the second time Bank returned the paper.

Electronic Presentment of Checks

Under certain circumstances your check information can be converted to electronic information by merchants, banks or others. Electronic information may be used to debit the checking account electronically. Merchants may use check information such as routing, account and serial numbers to make an electronic presentation against the checking account and the check may not be returned to you. These types of transactions may occur at point-of-sale purchases or where checks are submitted to a lock box for processing.

In other circumstances, checks you wrote returned for insufficient funds or uncollected funds and represented for payment electronically by the payee's bank are not covered under Regulation E. Electronic re-presentments will appear as separate entries on your statement with appropriate descriptions. If any of your checks are converted to an electronic presentment by others, we shall have no liability to you should we fail to honor any stop payment order you have placed on the check. Also, we shall have no liability to you for duplicate payments if a paper check and an electronic re-presentment are both presented. This limitation of our liability to you in no way affects your legal right to dispute an electronically presented item under applicable rules and regulations, nor does it affect your legal rights to recover a duplicate payment from the third-party payee.

Important Information Regarding Electronic Communication

If you have consented to accessing your Fifth Third Bank periodic statement information electronically:

- With respect to the Checking Account Option, you understand and agree that Fifth Third Bank, National Association will provide all of your periodic statement information, including notices about changes to the checking account, in electronic form.
- If you would like a paper copy of any periodic statement, please visit www.53.com or call 1-800-972-3030. We may charge for each periodic statement copy you request.
- You may elect to withdraw consent to receive your periodic statements in electronic form. To update your delivery preferences, you may visit the Service Center by logging into Online Banking at www.53.com or call 1-800-972-3030.
- Should you consent to accessing your periodic statement information electronically and do not accept the terms via Online Banking at www.53.com within 60 days from account opening or consent, your periodic statements may be mailed to you.
- When selecting a password to access your Fifth Third checking accounts, please do not use nicknames or birth dates that may be easy to guess. Use a combination of letters and numbers, change your password periodically, never share your password with anyone, and always log off of the site when you are finished.

Consumer Privacy Policy

At Fifth Third we are committed to protecting and managing your information and would like to share how we gather, retain and protect your information. Please review the "What Does Fifth Third Do With Your Personal Information" section for more information on our standard privacy policy.

Please see the Plan privacy policy referenced in the Plan Disclosure Booklet which may impose additional limitations on managing your information and how we gather, retain and protect your information. In the event that a provision of the Bank's privacy policy differs from the Plan's privacy policy, for purposes of information you provide in connection with the Checking Account Option, the Plan's privacy policy shall prevail.

The Bank will not include Customer(s) investing in the Checking Account Option in outbound cross marketing programs who do not have other relationships with the Bank nor will it sell Customer information to third parties.

FIFTH THIRD PRIVACY NOTICE

FACTS: WHAT DOES FIFTH THIRD DO WITH YOUR PERSONAL INFORMATION?

WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Name, address, email address, and assets • Social Security number and income • Payment history and account balances • Credit history and credit scores
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Fifth Third chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES FIFTH THIRD SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	N/A

TO LIMIT OUR SHARING	• Call 800-889-5269 — our menu will prompt you through your choice(s); or • Visit any Fifth Third Banking Center. ***Please note:*** If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

QUESTIONS?	Call 800-889-5269 or go to 53.com/privacy-security.

WHO WE ARE	
Who is providing this notice?	Fifth Third companies that are financial service providers, such as banks, mortgage companies, securities brokers, and insurance agencies.

WHAT WE DO	
How does Fifth Third protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Fifth Third collect my personal information?	We collect your personal information, for example, when you: • Open an account or apply for a loan • Pay your bills or make a deposit • Use your credit card or debit card We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes — information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more information on state laws.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our affiliates include companies with a Fifth Third name and financial companies such as banks, mortgage companies, insurance agencies, securities brokers, and investment advisors.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Non-affiliates we share with can include government agencies, credit bureaus, auto dealers, companies that perform marketing services on our behalf, and companies that assist in servicing your account with us. • Fifth Third does not share information with non-affiliates so they can market to you.

Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • Our joint marketing partners include categories of companies such as insurance companies.

OTHER IMPORTANT INFORMATION

You may have other privacy protections under state law. We will comply with applicable state laws with respect to our information practices.

For accounts with California and Vermont mailing addresses, we will not share your credit or financial information that we collect except as permitted by law, including, for example, with your consent or to service your account. We will also not use your information for joint marketing purposes.

For Nevada residents: If you prefer not to receive marketing calls from us, you may be placed on our internal Do Not Call List by calling us toll-free at 800-889-5269. Nevada law requires us to provide you with the following contact information:

Fifth Third, Customer Services
Privacy Administration
P.O. Box 4444
Cincinnati, OH 45263-4444

Bureau of Consumer Protection,
Office of the Nevada Attorney General
555 East Washington Street, Suite 3900
Las Vegas, NV 89101
Phone: 702-486-3132
Email: BCFINF0@ag.state.nv.us

AFFILIATES PROVIDING THIS NOTICE

Fifth Third Bank, N.A.
Fifth Third Insurance Agency, Inc.
Fifth Third Securities, Inc. Member FINRA/SIPC

Important Information About Credit Reporting:

We may report information about your accounts to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

Important Information about Procedures for Opening a New Account:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

INVESTMENT PERFORMANCE

The following table shows how the performance of the Investment Options has varied over the periods indicated. The performance data includes each Portfolio's total Annual Asset-Based Fee (except for the Checking Account Option, which is not subject to an asset-based fee), but does not include other charges associated with an investment in the Plan. See the ***Plan Addendum*** for more information about other charges. The performance of the Target Risk Options will differ from the performance of the Underlying Investments. As a part of the Plan, the Target Risk Options may have higher expense ratios than the Underlying Investments. The Target Risk Option's performance reflects changes in asset allocations over time. Target Risk Option performance may also be affected by cash flows into and out of the Target Risk Options; typically, the purchases of Underlying Investment shares are made one business day after the date funds are contributed to the Plan and allocated to a Target Risk Option. Contributions to the Checking Account Option will not earn interest until the 6-7 day hold period expires (see ***Contributing to the Account - Contribution date***, page 25) and funds are posted to the Checking Account Option. Investments in the Checking Account Option will earn varying rates of interest expressed as an annual percentage yield. Depending on market conditions, the collective impact of these differences may cause the performance of a Target Risk Option to trail or exceed the returns of the Underlying Investments to which the assets are allocated.

Investment Option performance information represents past performance, which is not a guarantee of future results. With regard to the Target Risk Options, returns and principal value will fluctuate, so the Account may be worth more or less than the original amount of your contributions. With regard to the Checking Account Option, interest rates may fluctuate. Current performance for all Investment Options may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit the Plan's website.

Average Annual Total Returns as of September 30, 2022

Portfolio	1 Year	3 Year	5 Year	Since Inception	Inception Date
Aggressive Option	-21.04%	2.87%	4.14%	5.68%	12/15/16
Moderately Aggressive Option	-18.95%	2.47%	3.76%	5.05%	12/15/16
Growth Option	-16.89%	1.98%	3.29%	4.34%	12/15/16
Moderate Option	-14.78%	1.42%	2.75%	3.61%	12/15/16
Moderately Conservative Option	-10.59%	1.13%	2.22%	2.79%	12/15/16
Conservative Option	-4.60%	0.65%	1.43%	1.63%	12/15/16
Checking Account Option	N/A	N/A	N/A	N/A	03/30/17

The returns are net of Annual Asset-Based Fees, except for the Checking Account Option, which is not subject to an Annual Asset-Based Fee. However, the Annual Account Maintenance Fee is not reflected in the performance data. See the Current Interest Rates for the ABLE Checking Account Option section of the ***Fifth Third Terms and Conditions*** for annual percentage yield information for the Checking Account Option. Also see the ***Plan Addendum*** for additional information.

FEES AND EXPENSES

Fees and expenses for the Plan depend on your choice of Investment Option(s). An Annual Account Maintenance Fee of $59 will be assessed quarterly in the amount of $14.75. If Electronic Delivery is selected, the Annual Account Maintenance Fee will be reduced to $34.00 and will be assessed quarterly, in the amount of $8.50. The Plan may also reduce the Annual Account Maintenance Fee an additional $5.00 per year if the Account Owner or Authorized Individual is a resident of the State. See the ***Plan Addendum*** for the fees and expenses related to the Plan and ***Fifth Third Terms and Conditions*** for fees and expenses related to the Checking Account Option. Please note that changes to fees or expenses will be described in updated Plan Disclosure Booklets or Supplements.

IMPORTANT TAX CONSIDERATIONS

The following discussion summarizes certain aspects of U.S. federal and state income, gift, estate and GST tax consequences relating to the Plan and contributions to, earnings of, and withdrawals from the Account. The summary is based on the Plan Administrators' good faith interpretation of applicable federal tax law and regulations. It is not exhaustive and is not intended as individual tax advice. In addition, there can be no assurance that the IRS, state tax authorities, or any court would adopt any interpretation of the law similar to the statements contained herein. This summary does not address the potential effects on Account Owners of the tax laws of any particular state, district, or territory. Please see the ***Plan Addendum*** for any relevant State tax laws. You should consult a qualified tax advisor about how federal tax laws, State tax laws, or the laws of your state of residence apply to your circumstances. The applicable tax rules are complex, certain rules are at present uncertain, and their application to any particular person may vary according to facts and circumstances specific to that person. The Code and regulations thereunder, and judicial and administrative interpretations thereof, are subject to change, retroactively and/or prospectively. A qualified tax advisor should be consulted regarding the application of tax law to your individual circumstances.

Qualified ABLE Program

The Plan is intended to be a qualified ABLE program under Section 529A and the Tax Regulations. A qualified ABLE program is generally exempt from federal income tax, except for the tax imposed under section 511 of the Code on unrelated business taxable income of that Plan, if any.

Risk of Tax Law Changes

The Plan is intended to be a qualified ABLE program under Section 529A and the Tax Regulations. It is possible that changes by Congress, the Treasury Department, the IRS, the State, and other taxing authorities or the courts could affect the continued operation of the Plan or its qualification as a qualified ABLE program. Section 529A or other federal law could be amended in a manner that would materially change or eliminate the federal tax treatment described in the Plan Disclosure Booklet. See also ***Risks of Investing in the Plan - Effect of Future Law Changes***, page 44.

Eligible Individual; Changes in Eligibility

In order to open an Account and to receive the tax benefits afforded an Account Owner of an Account, you must be an Eligible Individual. See ***Owning, Opening, and Managing the Account - Eligibility to Own an Account***, page 20, for more information.

Even if you cease to be an Eligible Individual during a calendar year, the Account will continue to be an ABLE account and you will continue to be the Account Owner. You do not have to terminate the Account and the Account will not be treated as having been distributed for tax purposes. However, beginning on January 1 of the following year, additional contributions to the Account will not be accepted by the Plan provided the Plan has notice of your ineligibility. In addition, any expense incurred at a time when you are not an Eligible Individual will not be a Qualified Disability Expense even if you are an Eligible Individual for the rest of the year. If you subsequently become an Eligible Individual again, contributions to the Account again may be accepted, subject to the Annual Contribution Limit and Account Balance Limit, and expenses that are incurred thereafter may be considered Qualified Disability Expenses.

One Account Rule

The Tax Regulations provide that except with respect to Rollovers, no Account Owner may have more than one ABLE account in existence at the same time (the "One Account Rule"). If more than one ABLE account is opened by an Account Owner in violation of the One Account Rule, only the earliest-opened account will be treated as a qualified ABLE account under Section 529A. For example, monies contributed to a second or subsequent account will be considered when determining eligibility under federal means-tested programs, such as SSI, and will not be afforded the favorable tax treatment available to ABLE accounts. However, an additional account will still be treated as a qualified ABLE account if (i) the additional account was established for the purpose of receiving a Rollover and the preexisting account is closed within 60 days; or (ii) all of the contributions to the additional account are returned in accordance with the rules that apply to returns of Excess Contributions; or (iii) all amounts in the additional account are transferred to the Account Owner's preexisting ABLE account and any excess contributions are returned in accordance with the rules that apply to returns of Excess Contributions.

Annual Contribution Limit

Contributions to an Account cannot exceed the Annual Contribution Limit. Certain Employed Account Owners are permitted to make additional contributions. See also ***Key Terms – Annual Contribution Limit***, page 14 and ***Contribution Limits – Annual Contribution Limit***, page 29.

Excess Contributions

The Tax Regulations prohibit contributions in excess of the Annual Contribution Limit and the Account Balance Limit. It is your responsibility to comply with the applicable Contribution Limits. Excess Contributions may be subject to a six-percent excise tax in certain situations. See also ***Contribution Limits – Excess Contributions***, page 30.

Federal Tax-Deferred and Tax-Free Earnings

Account assets grow free of current federal income tax and are tax-free if withdrawn to pay for Qualified Disability Expenses of the Account Owner. Contributions to the Plan are not deductible for federal income tax purposes, but they may qualify for the federal Saver's Credit, which is described below. See also ***ABLE at a Glance - Federal Tax Considerations***, page 12.

Saver's Credit

ABLE Account Owners may qualify for a nonrefundable federal tax credit known as the Saver's Credit for contributions to their ABLE account. The maximum annual contribution eligible for the Saver's Credit is $2,000 per individual and the amount of the tax credit depends on the adjusted gross income of the individual. For more information on the Saver's Credit, please go to www.irs.gov or consult a qualified tax advisor. Unless Congress acts to change the current law, the eligibility for ABLE contributions to qualify for the Saver's Credit will expire after December 31, 2025.

Withdrawals

The treatment of a withdrawal from an Account will vary depending on whether the withdrawal is a Qualified Withdrawal, Rollover, or a Non-Qualified Withdrawal. Whether a withdrawal complies with Applicable Law and can be classified as a Qualified Withdrawal or Rollover is a matter between the Account Owner and the IRS. Neither the Plan nor the Plan Administrators assume any responsibility for monitoring the Account Owner's compliance with the Tax Regulations or Applicable Law.

Withdrawals consist of: (1) principal, which is not taxable, and (2) earnings, if any, which may be subject to federal income tax. We determine the earnings portion by applying IRS rules and report earnings to the IRS and the Account Owner. However, we do not report whether the withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal. The earnings portion of a withdrawal will generally be calculated on an Account-by-Account basis. If you don't select a specific Investment Option(s) from which to take a withdrawal, the withdrawal will be taken proportionally from all the Investment Options in the Account. If you request that a withdrawal be taken from one or more specific Investment Option(s), the earnings, for tax reporting purposes, will be calculated based on the earnings of all the Investment Options in the Account. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

Qualified Withdrawals

If a withdrawal is taken from an Account to pay for Qualified Disability Expenses, the Account Owner generally does not have to include as income any earnings attributable to that withdrawal for the applicable taxable year if the total withdrawals for that year are less than or equal to the total withdrawals for Qualified Disability Expenses paid in that year. The Account Owner may also treat Qualified Disability Expenses paid within 60 days immediately following the end of a taxable year as having been paid during the prior tax year (and would not be included in the total Qualified Disability Expenses for the current year). For example, if an Account Owner takes a withdrawal of $100 and pays for a Qualified Disability Expense in January 2023, the Account Owner is permitted to treat the $100 as having been paid in tax year 2022 when the Account Owner files his or her tax return.

Qualified Disability Expenses

Qualified Disability Expenses include any expenses incurred at a time when the Account Owner is an Eligible Individual that relate to the blindness or disability of the Account Owner, and are for the benefit of the Account Owner in maintaining or improving their health, independence, or quality of life. Such expenses include, but are not limited to, expenses for education, housing, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and other expenses that may be identified from time to time in future guidance published by the IRS.

Qualified Disability Expenses are Broadly Construed

The Treasury Department and the IRS have noted that Qualified Disability Expenses include basic living expenses and are not limited to items for which there is a medical necessity or which solely benefit the Account Owner. For example, expenses for common items such as smart phones could be considered Qualified Disability Expenses if they are an effective and safe communication or navigation aid for a child with autism. In connection with the Tax Regulations, it was noted that the Treasury Department and the IRS continue to view the definition of Qualified Disability Expenses as expansive. Whether a particular expense is a Qualified Disability Expense depends on each Account Owner's unique circumstances and whether the expense is for maintaining or improving the health, independence, or quality of life of the Account Owner.

Rollovers

Rollovers can be used to fund an Account or to transfer funds to another ABLE account. No portion of a Rollover is includable in the gross income of the Account Owner for purposes of federal income taxes, or subject to the Federal Penalty Tax. See ***Contributing to the Account – Rollover from another ABLE account***, page 27 and ***Using the Account – Rollovers out of the Plan***, page 31 for more information on the applicable conditions on Rollovers. A transfer of funds that does not meet the conditions set forth in these sections will constitute a Non-Qualified Withdrawal for the transferring Account Owner, resulting in potential negative effects on means-tested benefits, as well as possible federal taxes and the Federal Penalty Tax. In addition, a transfer to a person who is not a Sibling will subject the Account Owner to federal gift and GST tax.

Non-Qualified Withdrawals

The portion of a Non-Qualified Withdrawal attributable to investment earnings on the Account will be ordinary income to the Account Owner for purposes of federal income tax for the year in which the withdrawal is made. No part of the earnings portion will be treated as capital gain. Under current law, the federal tax rates on ordinary income are generally greater than the tax rates on capital gain. The contribution portion of a withdrawal is not includable in federal gross income. Additionally, to the extent that a withdrawal is a Non-Qualified Withdrawal, the Federal Penalty Tax would apply which would increase the federal income tax liability of the recipient by an amount equal to 10% of any earnings portion of the withdrawal, subject to certain exceptions set forth below.

Exceptions to Federal Penalty Tax

The Federal Penalty Tax does not apply to amounts that are:

1. Paid to the estate of an Account Owner on or after the Account Owner's death;
2. Paid to an heir or legatee of the Account Owner on or after the Account Owner's death;
3. Paid as any part of a claim filed against the Account Owner or the Account by a state under a state Medicaid plan;
4. Returns of Excess Contributions; or
5. Returns of contributions to additional purported ABLE accounts made by the due date (including extensions) of the Account Owner's tax return for the year in which the relevant contributions were made.

You should consult your own tax advisor regarding the application of any of the above exceptions.

You are responsible for determining the amount of the earnings portion of any withdrawal from the Account that may be taxable and are responsible for reporting any earnings that must be included in taxable income. You should consult with your tax advisor and IRS Publication 907 available at http://www.irs.gov/publications/p907 for further information.

Federal Gift/GST Tax

For federal gift and GST tax purposes, contributions to an Account by the Account Owner are not considered to be completed gifts because an individual cannot make a transfer of property to himself or herself, and a transfer of property is a fundamental requirement for a completed gift. However, contributions to an Account by persons other than the Account Owner are considered a completed gift from the contributor to the Account Owner and are eligible for the annual gift tax exclusion.

Contributions that qualify for the annual gift tax exclusion are generally also excludible for purposes of the federal GST tax. A donor's total contributions to an Account Owner's Account in any given year (together with any other gifts made by the donor to the Account Owner in the year) will not be considered taxable gifts and will generally be excludible for purposes of the GST tax if the gifts do not in total exceed the annual exclusion for the year. Currently, the annual exclusion is $16,000 (increasing to $17,000 on January 1, 2023) per donee. This means that donors may contribute up to $16,000 in 2022 and $17,000 in each calendar year thereafter to an Account Owner's Account without the contribution being considered a taxable gift, if the donor made no other gifts to the Account Owner in the same year. The annual exclusion is indexed for inflation and therefore is expected to increase over time.

The Tax Regulations provide that neither federal gift tax nor GST tax applies to the transfer (by Rollover, program-to-program transfer, or change of Account Owner) of part or all of an ABLE account to the ABLE account of an Eligible Individual who is also a Sibling of the Account Owner. Any other transfer will constitute a gift by the previous Account Owner to the new Account Owner, and the usual federal gift and GST tax rules will apply.

Estate Tax

The Tax Regulations provide that, upon the death of the Account Owner, all amounts remaining in the Account are includible in the Account Owner's gross estate for purposes of the federal estate tax.

Change of Account Owner

A change in the Account Owner of an Account is not treated as a withdrawal and is not subject to federal gift or GST taxes if the new Account Owner is an Eligible Individual and a Sibling of the former Account Owner. However, if the new Account Owner is not an Eligible Individual or is not a Sibling of the former Account Owner, the change is treated as a Non-Qualified Withdrawal by the former Account Owner and may have federal gift tax or GST tax consequences.

The portion of the prior Account that constituted investment is added to investment in the new Account and the portion of the prior Account that constituted earnings is added to the earnings of the new Account.

Medicaid Recovery

The amount paid in satisfaction of any state's Medicaid recovery claim against the estate of an Account Owner or an Account following the Account Owner's death is not considered a withdrawal from the Account. For more information, see ***Risks of Investing in the Plan - Medicaid Recovery,*** page 46.

Records Retention

Under current federal tax law, you are responsible for obtaining and retaining records, invoices, or other documentation relating to the Account, including records adequate to substantiate, among other things, the following: (i) expenses which you claim are Qualified Disability Expenses, (ii) Eligibility status of the Account Owner, and (iii) the death of the Account Owner.

Tax Reports

The Plan will report contributions, withdrawals, the basis of the Account Owner's eligibility, earnings in the Account, and other matters to the IRS, a state, the Account Owner, and other persons, if any, to the extent required by federal, state, or local law, regulation or ruling.

IMPORTANT LEGAL AND ADMINISTRATIVE INFORMATION

Plan Reports to the Social Security Administration

The Plan is required to maintain records and to provide the SSA with reporting on Accounts. The Plan provides monthly electronic reports to SSA which include the following information for each Account: the name of the Account Owner; Social Security or taxpayer identification number of the Account Owner; date of birth of the Account Owner; name of the person who has signature authority (if different from the Account Owner); unique account number assigned to the Account; unique identifier on the transmission; Plan name; Account opened date; Account closed date; balance as of the first moment of the month (that is, the balance as of 12:00 a.m. local time on the first of the month); date of each withdrawal in the reporting period; and amount of each withdrawal in the reporting period. It is anticipated SSA will match the Social Security number furnished by the Program against its records and incorporate the Account information into its records.

Customer Identification Verification

When completing an Enrollment Form, we will ask for your name, permanent U.S. street address, date of birth, and Social Security number. We may also require other information to properly verify your identity. If we do not receive all of the required information, there could be a delay in opening the Account. If, after making reasonable efforts, we are unable to verify your identity, we may take any action permitted by law, without prior notice to you, including rejecting contribution and transfer requests, suspending Account services, or closing the Account and issuing a refund at the Unit Value calculated the day the Account is closed. Any refund made under these circumstances may be considered a Non-Qualified Withdrawal. The risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility.

Documents in Good Order

To process any transaction in the Plan, all necessary documents must be in good order, which means executed when required and properly, fully, and accurately completed.

The Account

A completed Enrollment Form includes an acknowledgment that you agree to be bound by the terms and conditions of the Participation Agreement, which incorporates by reference this Plan Disclosure Statement and the Plan Addendum. The Participation Agreement, incorporating by reference this Plan Disclosure Statement and the Plan Addendum, the Enrollment Form, and any other submitted forms, when executed by you, are considered the entire agreement between you and the State Administrator with respect to the Account. By signing the Enrollment Form, you are requesting that we open an Account for the benefit of the Account Owner. The Account, the Plan Disclosure Booklet, your signed Enrollment Form, and any other forms you submit to the Plan are subject to all Applicable Law, including (without limitation) the Enabling Legislation and any rules or policies adopted under the Enabling Legislation. The Account assets will be held for the exclusive benefit of the Account Owner.

Account Owner as Beneficiary

The Account Owner is the owner of the Account and designated beneficiary of the Account. An Authorized Individual may neither have nor acquire any beneficial interest in the Account Owner's Account during the Account Owner's lifetime and must administer the Account for the benefit of the Account Owner. References to the Account Owner with respect to his or her actions include actions by the Authorized Individual in such capacity, unless the context clearly indicates otherwise.

Changes to the Account

We are not responsible for the accuracy of the documentation you submit to us to make changes to the Account, whether submitted online or in paper form. If acceptable, notices, changes, requests, and elections relating to the Account will take effect within a reasonable time after we have received the appropriate documentation in good order, unless we notify you otherwise.

No Sale or Pledging of Account Assets

No interest in an Account may be pledged, sold or exchanged. This restriction includes, but is not limited to, a prohibition on the use of any interest in the Account or the Plan as security or collateral for a loan.

The Plan Disclosure Booklet

The information in the Plan Disclosure Booklet is believed to be accurate as of the cover date of this Plan Disclosure Booklet. The information in the Plan Disclosure Booklet is subject to change without notice. Such changes may be set forth in a Supplement to the applicable Plan Disclosure Statement or Plan Addendum. Each Supplement is hereby incorporated and references to the Plan Disclosure Booklet shall refer to the Plan Disclosure Booklet as so supplemented or revised.

Except where otherwise specifically indicated or supplemented, the Plan Disclosure Booklet speaks as of the date hereof. No one is authorized to provide information that is different from the information in the Plan Disclosure Booklet and any Supplements.

Neither the subsequent delivery of the Plan Disclosure Booklet nor acceptance of a contribution to an Account shall be deemed a representation that there has been no change in the affairs, prospects or attributes of the Program, the Trust, or the Plan since the date hereof. Except as expressly stated to the contrary therein, any Supplement to the Plan Disclosure Booklet shall be deemed to address only the specific subject matter thereof and shall not be deemed a representation that there has been no other change in the affairs, prospects or attributes of the Program, the Trust, or the Plan since the date hereof.

No broker, dealer, salesperson, or any other person has been authorized by the Plan Administrators to give any information or to make any representations other than those contained in the Plan Disclosure Booklet and, if given or made, such other information or representations must not be relied upon as having been authorized by the Plan Administrators.

This Plan Disclosure Booklet supersedes all prior versions from and after the date of this Booklet. Prior versions of this Plan Disclosure Booklet may not be relied upon.

THE PLAN ADMINISTRATORS DO NOT MAKE ANY REPRESENTATION ABOUT THE SUITABILITY OR APPROPRIATENESS OF THE INVESTMENT OPTIONS OR UNDERLYING INVESTMENTS DESCRIBED IN THE PLAN DISCLOSURE BOOKLET FOR ANY PARTICULAR ACCOUNT OWNER. OTHER TYPES OF INVESTMENTS OR OTHER SAVINGS OPTIONS MAY BE MORE APPROPRIATE FOR AN ACCOUNT OWNER DEPENDING UPON HIS OR HER PERSONAL CIRCUMSTANCES. EVERY ACCOUNT OWNER AND HIS OR HER AUTHORIZED INDIVIDUAL SHOULD CONSULT HIS OR HER OWN TAX OR FINANCIAL ADVISOR OR BENEFITS PLANNER FOR MORE INFORMATION.

Changes to the Plan Disclosure Booklet

We may revise or supplement the Plan Disclosure Booklet from time to time to comply with changes in the law or regulations or for any other reason. However, we will not retroactively modify existing terms and conditions applicable to an Account in a manner adverse to the Account Owner, except to the extent necessary to ensure compliance with applicable state and federal laws or regulations or to preserve the favorable tax treatment for the Account Owner or the Plan.

You should retain the Plan Disclosure Booklet for your records. If material modifications are made to the Plan, a Supplement will be sent to your address of record or a notice sent to you by email if Electronic Delivery is elected. In these cases, the new Supplement will supersede all prior versions. Please note that we periodically match and update the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First Class Mail, such as Account statements, will be undeliverable.

Guide to Interpretation

The Plan is intended to qualify for the tax benefits of Section 529A and the means-tested benefits protections of the ABLE Act. Notwithstanding anything in the Plan Disclosure Booklet to the contrary, the terms and conditions applicable to the Account will be interpreted and/or amended to comply with the requirements of Section 529A, the ABLE Act, and applicable regulations.

Continuing Disclosure

Certain financial information and operating data relating to the Plan may be filed by or on behalf of the Plan in electronic form with the Electronic Municipal Market Access system (EMMA) maintained by the MSRB. Notices of certain enumerated events will be filed by or on behalf of the Plan with the MSRB.

Independent Registered Public Accounting Firm

We have engaged an independent public accounting firm to audit the financial statements for the Plan.

Privacy Policy

We collect personal information such as names, addresses, telephone number, Social Security Numbers, taxpayer IDs, and email addresses from you in order to administer the Plan. Personal information may be used by Plan Administrators and their contractors and subcontractors, as described in the applicable Plan privacy policy, the Ascensus Privacy Management Policy, and Fifth Third Bank's privacy policy. You can access a copy of the most recent Plan privacy policy on the Plan's website. You can access the Ascensus Privacy Management Policy at https://www.retsupport.com/resources/pdfs/privacy/AscensusPrivacyPolicy.pdf. You can review the Fifth Third Bank privacy policy on page 98 of this Plan Disclosure Booklet. In the event that a provision of the Ascensus Privacy Management Policy or Fifth Third Bank privacy policy differs from the Plan's privacy policy, for purposes of information you provide in connection with the Plan, the Plan's privacy policy shall prevail.

Creditor Protection under U.S. Laws

Federal law expressly excludes certain funds from an individual debtor's bankruptcy estate (which funds, therefore, will not be available for withdrawal to such individual's creditors), if the funds were contributed by the debtor to an Account. The bankruptcy protection for Code Section 529A accounts, however, is limited.

The funds contributed to an Account will be protected if the Account Owner is the individual debtor's child, stepchild, grandchild, or step grandchild for the taxable year in which the funds were placed in the Account, and only to the extent that such funds are not (i) pledged or promised to any entity in connection with any extension of credit; or (ii) Excess Contributions. The following limits also apply:

- Contributions made to an Account Owner's Account more than 720 days before a federal bankruptcy filing are completely protected;
- Contributions made to an Account Owner's Account during the period beginning 365 days through 720 days before a federal bankruptcy filing are protected up to $7,575; and
- Contributions made to an Account Owner's Account less than 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Your own state law may offer additional creditor protections. You should consult your legal advisor regarding the effect of any bankruptcy filing on the account.

Representation

All factual determinations regarding the Account Owner's residency, Eligible Individual status, and any other factual determinations regarding the Account will be made by the State Administrator or Program Manager, based on the facts and circumstances of each case. The State Administrator and Program Manager retain the authority to interpret and apply the provisions of the Plan Disclosure Booklet and the Enrollment Form.

Severability

In the event that any clause or portion of the Plan Disclosure Booklet or the Enrollment Form, including your representations, warranties, certifications, and acknowledgments, is found to be invalid or unenforceable by a valid court order, that clause or portion will be severed from the Plan Disclosure Booklet or the Enrollment Form, as applicable, and the remainder of the Plan Disclosure Booklet or Enrollment Form, as applicable, will continue in full force and effect as if such clause or portion had never been included.

Precedence

The Plan Disclosure Booklet is subject to Applicable Law. In the event of inconsistencies between the Plan Disclosure Booklet, the Master Agreement, Implementing Agreement, State Administrator policy or any rules adopted by the State Administrator, and the Code, the ABLE Act, or State statutes, the provisions of the Code, the ABLE Act, or the relevant State statutes, including any applicable rules and regulations, will govern.

APPENDIX A PARTICIPATION AGREEMENT

I am entering into this legally binding Participation Agreement ("Agreement") with the State Administrator in order to establish an Account in the Plan. I am legally competent, at least 18 years of age and a citizen or resident of the U.S. who resides in the U.S. I understand that the Account shall represent an interest in the Plan. I understand and agree that this Agreement is subject to the Plan Disclosure Booklet. I understand that all of the information in the Plan Disclosure Booklet and in my completed Enrollment Form is part of this Agreement. I understand that in consideration of the Plan Administrators opening an Account for me in the Plan, I agree to all of the terms and conditions of the Plan Disclosure Booklet and this Agreement. The effective date of this Agreement is the date my signed Enrollment Form is submitted to and accepted by the Plan.

Each capitalized term used in this Agreement has the meaning set forth in the Plan Disclosure Booklet, and such meanings are incorporated into this Agreement and made a part of this Agreement as if they were set forth in the body of this Agreement.

For purposes of this Agreement, "I" or "me" or "my" shall refer to the Account Owner or his or her Authorized Individual(s) to the extent permitted by the Plan Disclosure Booklet and Applicable Law.

A. Agreements, Representations, and Warranties of the Account Owner

I hereby agree with, and represent and warrant to the Plan Administrators, and their respective successor and assigns, as follows:

1. I have received, read, and understand the Plan Disclosure Booklet as currently in effect. I have been given the opportunity to obtain answers to all of my questions concerning the Plan, the Account, and this Agreement. I acknowledge that there have been no representations or other information about the Plan relied upon in entering into this Agreement, whether oral or written, other than as set forth in the Plan Disclosure Booklet and this Agreement. I agree to read and obtain understanding of any future Supplements to the Plan Disclosure Booklet.
2. The information provided in the Enrollment Form and any other documentation that I have furnished or will subsequently furnish in connection with the opening or maintenance of, or any withdrawals from, the Account is accurate, truthful, and complete, including, without limitation, any information provided relating to the Account Owner's status as an Eligible Individual. I agree to notify the Plan promptly of any changes in the information provided in connection with the opening or maintenance of, or any withdrawals from, the Account.
3. If I make false statements in connection with opening an Account or otherwise, the State Administrator and/or the Program Manager may take such action as the State Administrator and/or the Program Manager deem necessary or appropriate, including, without limitation, terminating the Account or requiring that I indemnify the Plan Administrators as discussed under "Indemnity" below. I understand that I may face criminal or civil penalties for making false statements under Applicable Law.
4. I certify that I am opening this Account in order to provide funds for the Qualified Disability Expenses of the Account Owner, and I understand that this Agreement constitutes the legal, valid, and binding obligation of the Account Owner.

5. I certify under penalties of perjury there exists no other ABLE account for which the Account Owner is the designated beneficiary, except to the extent permitted under the section entitled ***One Account Rule*** on page 24 of the Plan Disclosure Statement.
6. By opening an Account, I am consenting to receive emails from the State Administrator or its designee about the Plan and the Account. I understand that I may unsubscribe from emails about the Plan at any time. I also understand that even if I unsubscribe from emails about the Plan, the State Administrator reserves the right to send me administrative emails regarding the Account or as otherwise permitted by law.
7. As of the date that I execute my Enrollment Form, I have not knowingly made or directed others to make contributions to an ABLE account (a) such that the contributions exceeded the Annual Contribution Limit (except for a Rollover from another ABLE program) as described under the section entitled ***Annual Contribution Limit*** on page 29 of the Plan Disclosure Statement or, (b) at a time when the aggregate balance of the ABLE account equaled or exceeded the Account Balance Limit specified in the Plan Addendum. I will not knowingly make contributions to the Account (or direct others to make contributions to the Account) now or in the future, (a) such that the contributions will exceed the Annual Contribution Limit (except for a Rollover from another ABLE program) as described in the Plan Disclosure Booklet in any given year, or (b) at a time when the aggregate balance of the Account will equal or exceed the Account Balance Limit.
8. I recognize that the investment of contributions and earnings, if any, in the Account involves certain risks, and I have taken into consideration and understand the risk factors related to these investments, including, but not limited to, those set forth in the Plan Disclosure Booklet.
9. If I am an Authorized Individual acting on behalf of an Account Owner, each time I make a withdrawal from the Account I am certifying that: the withdrawal is duly authorized under all Applicable Law, court orders, and any governing documents that apply to the Account, and is for the benefit of the Account Owner and not solely for my own personal benefit or solely for the benefit of a third person.
10. If I am an Authorized Individual acting on behalf of an Account Owner, I certify under penalties of perjury that I have the authority to establish and manage the ABLE Account. If the Account Owner does not have Legal Capacity, I certify under penalties of perjury that, to the best of my knowledge, there is no other person with a higher priority in the list of potential Authorized Individuals appearing in the section entitled ***Authorized Individual*** on page 23 of the Plan Disclosure Statement who is willing and able to act as Authorized Individual. I acknowledge that the Plan may require additional documentation from me demonstrating my authority to act as an Authorized Individual.
11. I acknowledge that I will be required to certify under penalties of perjury the basis for the Account Owner's status as an Eligible Individual appearing in the section entitled ***Eligibility to Own an Account*** on page 20 of the Plan Disclosure Statement.
12. With respect to each Investment Option other than the Checking Account Option, I understand and agree that neither contributions to, nor earnings, if any, on the Account are guaranteed or insured by the FDIC, or any person or entity, including but not limited to, the Plan Administrators. I understand that the FDIC insurance on the Checking Account Option is limited by standard FDIC insurance coverage rules. I understand and agree that there is no guarantee that the investment objectives of the Investment Options or the Underlying Investments will be achieved. I understand that the Plan Administrators are not making any assurances that I will

not suffer a loss of any amount invested in the Account, or making assurances that I will receive a particular return of any amount in my Account. I understand that the Investment Options in the Plan are not debts, liabilities, or obligations of the State Administrator, the State, or any political subdivision thereof, nor shall they be deemed to constitute a pledge of the taxing power or the full faith and credit of the State or any political subdivision thereof.

13. I understand and agree that federal and state laws are subject to change, sometimes with retroactive effect, and the Plan Administrators are not making any representation that such federal or state laws will not be changed or repealed. I understand and agree that such changes could have a negative effect on the Account.
14. I understand and agree that with respect to each Investment Option in the Plan, there is no guarantee or commitment whatsoever from the Plan Administrators, or any other person or entity that: contributions and investment returns, if any, in this Account will be sufficient to cover the Qualified Disability Expenses of the Account Owner.
15. I understand and agree that there is no guarantee or commitment that any Investment Option will continue to be offered for the entire period my Account is open, or that the Investment Options will continue to be comprised of the same Underlying Investments. I acknowledge that the Plan may select Underlying Investments from additional and/or different providers other than the current Investment Manager(s). I acknowledge that if this occurs, or even if it does not, there is no assurance that I would not experience a material change to the terms and conditions of the current Agreement, including to the Investment Options offered by the Plan, services provided, and the fees and expenses of the Plan.
16. I understand and agree that the Program Manager, the Program Investment Advisor and other service providers will not necessarily continue in their roles for the entire period the Account is open and that the State Administrator may retain in the future additional and/or different service providers for the Plan. I acknowledge that if this occurs, or even if it does not, there is no assurance that I would not experience a material change to the terms and conditions of the current Agreement, including to the Investment Options offered by the Plan, services provided, and the fees and expenses of the Plan. I understand that the Account, including assets and records, may be transferred to a different Program Manager at the State Administrator's direction in the event of a change in Program Manager.
17. I understand and agree that I have not been advised by the Plan Administrators to invest, or to refrain from investing, in a particular Investment Option. I understand that the Plan Administrators cannot provide me with any investment, legal, financial, benefits, or tax advice.
18. I understand and agree that I am solely responsible for determining which ABLE program is best suited to my needs and objectives. I understand that the Investment Options within the Plan may not be suitable, and that the Plan may not be suitable or appropriate, for all investors as a means of saving and investing for disability expenses. I have determined that an investment in the Plan is a suitable and appropriate investment for me as a means of saving for my Qualified Disability Expenses. I have considered the availability of alternative investment vehicles, including other ABLE programs.
19. I understand and agree that the Plan is the record owner of the shares of any mutual funds, ETFs or other investment in which each Investment Option other than the Checking Account Option, is invested and that I will have no right to vote, or direct the voting of, any proxy with respect to such shares.

20. I understand and agree that I cannot use the Account as collateral for any loan. I understand that any attempt to use the Account as collateral for a loan is void. I also understand that the Plan will not lend any assets to me. Except as described in the Plan Disclosure Booklet, I will not assign or transfer any interest in the Account. I understand that, except as provided under State law, any attempt to assign or transfer that interest is void.
21. I understand and agree that the Plan Administrators do not have any duties to me to perform any action other than those specified in this Agreement or the Plan Disclosure Booklet. The Program Manager may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by me or another authorized person, and may assume that the authority of any other authorized person continues in effect until the Program Manager receives written notice to the contrary. The Plan Administrators have no duty to determine or advise me of the investment, legal, financial, benefits, tax, or other consequences of my actions, or of its actions in following my directions, or of its failing to act in the absence of my directions. The Account and this Agreement are subject to the rules and regulations as the State Administrator may promulgate in accordance with State law. All decisions and interpretations by the State Administrator, Program Investment Advisor, and the Program Manager in connection with the Plan shall be final and binding on the Account Owner, Authorized Individual(s), Interested Part(ies), personal representative(s), executor(s), and any successors. I understand that so long as the Program Manager and Program Investment Advisor are engaged by the State Administrator to perform services for the Plan, the Program Manager and Program Investment Advisor may follow the directives of the State Administrator. When acting in such capacity, the Program Manager and Program Investment Advisor each shall have no liability to me or my Authorized Individual(s).
22. I understand and agree that Non-Qualified Withdrawals and Qualified Withdrawals not spent within the same calendar year or within 60 days of calendar year end will be subject to federal and state income taxes and potential penalties. I further understand that Non-Qualified Withdrawals may not be disregarded by means-tested benefits programs.
23. I understand and agree to the fees, charges, or penalties applicable to the Account, and acknowledge they may change in the future.
24. I understand and agree that the Plan is intended to be a "qualified ABLE program" under Section 529A and the Plan is intended to receive favorable federal and state tax treatment. I agree that the State and the State Administrator may make changes to the Plan, this Agreement, and the Plan Disclosure Booklet at any time, including without limitation, if it is determined that such changes are necessary for the continuation of the federal income tax treatment provided by Section 529A or the favorable state tax treatment provided by state law or any similar successor legislation.
25. I understand and agree that the Plan Administrators, individually and collectively, are not liable for: (i) any changes to Applicable Law that would cause a failure of the Plan to qualify or to remain a qualified ABLE program under the Code including any subsequent loss of favorable tax treatment under state or federal law; (ii) any loss of funds contributed to the Account or for the denial to the Account Owner of a perceived tax or other benefit under the Plan, the Plan Disclosure Booklet or the Enrollment Form; or (iii) loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes, or other conditions beyond their control.

B. Statutes, Policies, and Operating Procedures

The Account and this Agreement are subject to, and incorporate by reference, all Applicable Law, including (without limitation) Section 529A, the ABLE Act, the Tax Regulations, the Enabling Legislation, any regulations, policies, and operating procedures adopted for the Plan by the State, any amendments to the Enabling Legislation, other applicable statutes or these policies and operating procedures, and any rules or regulations as the State or the State Administrator may promulgate in accordance with state law, including operating procedures or provisions under the Enabling Legislation to prevent contributions on behalf of an Account Owner in excess of the Annual Contribution Limit or the Account Balance Limit.

Any amendments to relevant statutes, regulations, policies, or operating procedures automatically amend this Agreement, and shall become effective no later than the effective date of the Applicable Law, regulation, policy, or operating procedure.

C. Indemnity

I understand that the establishment of the Account will be based upon the agreements, representations, and warranties set forth in this Agreement. I agree to indemnify and hold harmless each of the Plan Administrators from and against any and all loss, damage, liability, or expense, including reasonable attorneys' fees, that any of them may incur by reason of, or in connection with, any misstatement or misrepresentation made by me in this Agreement or otherwise with respect to the Account, and any breach by me of any of the agreements, representations, or warranties contained in this Agreement. All of my agreements, representations, and warranties shall survive the termination of this Agreement.

D. Dispute Resolution

See the ***Plan Addendum*** or applicable State law for dispute resolution processes applicable to the Plan.

E. Amendment and Termination

Subject to certain limitations, and except as otherwise provided herein, the State Administrator may, at any time, and from time to time, amend this Agreement or the Plan Disclosure Booklet, or suspend or terminate the Agreement and the Plan, by giving written notice of such action to the Account Owner, but Account assets may not thereby be diverted from the exclusive benefit of the Account Owner except as permitted by Applicable Law. Nothing contained in this Agreement or the Plan Disclosure Booklet shall constitute an agreement or representation by the State Administrator, on its own behalf or on behalf of the Program Manager, that it will continue to maintain the Plan indefinitely. If the Plan is terminated, the balance of each Account will be paid to the Account Owner, to the extent possible, and any unclaimed assets shall be delivered by the State Administrator in accordance with any Applicable Law. If the Account has not been terminated and the Account is presumed abandoned by Applicable Law and regulations, the State Administrator, after making reasonable efforts to contact the Account Owner or their agents, and any Authorized Individuals, shall report the unclaimed money in the Account to the extent required by any Applicable Law.

F. Miscellaneous

1. **Binding Nature; Third-Party Beneficiary.** The Program Manager and other service providers to the Plan are third-party beneficiaries of the agreements, representations, and warranties in this Agreement. This Agreement shall survive the death of any individual Account Owner and shall be binding upon any executors or administrators, as applicable.
2. **Severability.** If any provision of this Agreement or the Plan Disclosure Booklet is held to be invalid, illegal, void, or unenforceable, by reason of any law, rule, or administrative order, or by judicial decision, such determination will not affect the validity of the remaining provisions of this Agreement.
3. **Headings.** The heading of each section, paragraph, and provision in this Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such section, paragraph, and provision.
4. **Governing Law.** This Agreement shall be construed in accordance with and shall be governed by the laws of the State, without regard to choice-of-law rules of any state. The Account Owner's execution of the Enrollment Form shall constitute execution of this Agreement.
5. **Lawsuits Involving the Account.** By opening an Account, I am submitting to the exclusive jurisdiction of courts in the State for all legal proceedings arising out of or relating to the Account. The State Administrator or the Program Manager may apply to a court at any time for judicial settlement of any matter involving the Account. If the State Administrator or the Program Manager does so, they will give the Account Owner or Authorized Individual(s), personal representative, or executor the opportunity to participate in the court proceeding, but they may also involve other persons. Any expenses incurred by the Plan Administrators in legal proceedings involving the Account, including attorney's fees and expenses, are chargeable to the Account and payable by me if not paid from the Account. Any claim by me against the Plan Administrators, individually or collectively, with respect to the Account will be limited solely to the assets in the Account.

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*National **ABLE** Alliance*

CONTACT INFORMATION:

Phone:
888.627.7519
Monday through Friday, 8:00 a.m. - 5:00 p.m. Eastern time

Online:
www.savewithable.com

The Plan is sponsored by the State and administered by the State Administrator. The Plan is intended to be a qualified ABLE plan offered through the National ABLE Alliance. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services. The Plan's Investment Options are allocations to mutual funds, ETFs, banking products and/or other investments. Except for the Checking Account Option, investments in the Plan are not insured by the FDIC. Interests in the Plan are municipal securities and the value of the Account will vary with market conditions.

Investment returns will vary depending upon the performance of the Investment Options you choose. You could lose all or a portion of your money by investing in the Plan depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

Ugift is a registered service mark of Ascensus Broker Dealer Services, LLC.

All other marks are the exclusive property of their respective owners.

Investments are not FDIC-Insured (Except for the Checking Account Option). No Bank, State, or Federal Guarantee. May Lose Value.

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Part II. Plan Addendum
November 2022

IMPORTANT NOTICE: The Plan Disclosure Booklet is comprised of the Plan Disclosure Statement and this Plan Addendum, which, together, as amended, modified, or supplemented from time to time, constitute the full disclosure relating to this Plan.

IAble is offered by the Iowa Able Savings Plan Trust (collectively the "Plan" or "IAble") and is part of the National ABLE Alliance. Other Plans in the National ABLE Alliance may have their own Plan Addendums. This IAble Plan Addendum is specific to IAble and contains additional important information related to IAble. To obtain the Plan Disclosure Statement, please contact IAble at **IAble.gov**.

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IMPORTANT NOTICE: This IAble Plan Addendum and the Plan Disclosure Statement and Participation Agreement (collectively, the "Plan Disclosure Booklet") is intended to provide a description of IAble and disclosure of the terms and conditions of an investment in IAble. Before opening an Account and making any investments in IAble, carefully read and understand the Plan Disclosure Booklet. The Plan Disclosure Booklet includes important information about IAble, including, among other information, eligibility for opening an Account, the risks of investing in IAble, certain limitations and restrictions that will apply to your use of the money invested in the IAble account, and the fees the Account Owner will pay for having an Account in IAble.

The Plan Disclosure Booklet was developed to describe IAble and is not intended to constitute, nor does it constitute, legal, financial, or tax advice. No person has been authorized to make any representation or to provide any information with respect to the Plan, the Trust, or the Investment Options other than what is contained in the Plan Disclosure Booklet including any Supplement or update thereto. To the extent an investor has or receives from any person any writings or statements that are inconsistent with the Plan Disclosure Booklet, the terms and provisions of the Plan Disclosure Booklet shall govern. The Plan Disclosure Booklet is not, and is not meant to be, an offer of securities. It is a description of the material terms of the Program and the Member Plan. To the extent that these materials may be deemed to be offering materials relating to any security, they do not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the making of such an offer or solicitation would be unlawful. Any reproduction or distribution of these materials, in whole or in part without the prior written consent of the Program Manager is prohibited.

Favorable tax treatment or other non-tax benefit(s) offered by the Account Owner's home state, territory, or the District of Columbia may be available only if you invest in the Account Owner's home state or district or territory's ABLE Plan, depending on the laws of the Account Owner's home state, territory, or the District of Columbia. Any state- or territory- or district-based benefit offered with respect to a particular ABLE Plan should be one of many appropriately-weighted factors to be considered in making an investment decision.

Accounts in IAble are not guaranteed or insured by the State of Iowa, the State Administrator, the Trust, the Program Investment Advisor, IAble, or the Program Manager. The Account Owner could lose money by investing in IAble. The Checking Account Option offers FDIC insurance up to $250,000, subject to certain restrictions.

In making a decision to invest in an investment option offered through IAble (collectively, the "Investment Options"), investors must rely on their own examination of IAble, the Investment Options and the terms and conditions of IAble and the Investment Options, including the merits and risks involved in an investment in any of the Investment Options.

IAble is intended to be used only to save for Qualified Disability Expenses. IAble is not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Consult a legal or tax advisor regarding your specific situation.

Investors in IAble should periodically assess, and if appropriate, adjust their investment choices with their time horizon, risk tolerance, and investment objectives in mind.

No interests in IAble or Units of any Investment Option have been registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or any other relevant securities laws, and interests in IAble and Units of the Investment Options will be exempt from the registration provisions of the 1933 Act. Neither the Trust, IAble, nor the Investment Options are or will be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and investors in IAble will not be entitled to the benefit of the 1940 Act. Except as set forth in the Plan Disclosure Booklet, neither any interests in IAble nor any Units of an Investment Option may be transferred or resold without registration under the 1933 Act, and any other relevant securities laws or pursuant to an exemption from such registration. However, the funds in the Account may be withdrawn as described in the Plan Disclosure Booklet.

PLAN CONTACT INFORMATION

Plan Name:

IAble

Phone:

888.609.8910
Monday through Friday
8:00 a.m. to 5:00 p.m. Central time

Website:

IAble.gov

Email:

ia.clientservice@savewithable.com

Regular Mail:

IAble
P.O. Box 219825
Kansas City, MO 64121

Overnight Delivery:

IAble
1001 E 101st Terrace, Suite 200
Kansas City, MO 64131

IDENTIFICATION OF CERTAIN KEY TERMS

The following key terms which are defined in the Plan Disclosure Statement have the following meanings:

Account Balance Limit: $420,000

Enabling Legislation: Iowa Code Chapter 12I

Plan: IAble

State: Iowa

State Administrator: Treasurer of State of Iowa as Trustee of the Iowa ABLE Savings Plan Trust

PLAN STRUCTURE

IAble is sponsored and administered by the Treasurer of the State of Iowa (the "Treasurer"). IAble was created under the Enabling Legislation in 2015. IAble, established as an investing vehicle to encourage saving for disability-related expenses on behalf of individuals with disabilities, is designed to qualify for treatment as a qualified ABLE program under Section 529A and any regulations and other guidance issued thereunder. The Treasurer is the trustee of IAble. Section 529A permits states and state agencies to sponsor qualified savings programs, which are tax-advantaged programs, intended to help persons with disabilities pay the costs of future disability-related expenses. Although IAble is structured to comply with Section 529A, there is no guarantee that the Internal Revenue Service will treat it as a qualified ABLE program for purposes of Section 529A. Neither the State of Iowa, nor IAble nor any of their affiliates or associated persons makes any warranty that IAble is a "qualified ABLE program" under Section 529A. IAble deposits all assets of Account Owners directly to the IAble series of the Trust to be invested in the Investment Options in accordance with Account Owner instructions.

FEES AND EXPENSES

Except for the fees described in this Section, there are currently no other fees, charges, or penalties imposed by or payable to IAble in connection with opening or maintaining your Account.

Annual Asset-Based Fees

Each Investment Option, other than the Checking Account Option, has an Annual Asset-Based Fee that is deducted from the assets in the Investment Option. The Annual Asset-Based Fee reduces the return you receive from your investments through IAble. 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 Annual Asset-Based Fee consists of the Underlying Investment Fee and the Program Management Fee described below. These fees accrue daily and are factored into each Investment Option's Unit Value.

- **Underlying Investment Fee.** Includes investment advisory fees, administrative fees, and other expenses of the Underlying Investment, which are paid out of the assets of the 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 Fee is subject to fluctuation from time to time based on changes in the total annual operating expenses of the Underlying Investment(s) in the Investment Option, which can cause fluctuation in the Total Annual Asset-Based Fee of the Investment Option.
- **Program Management Fee.** Ascensus receives the Program Management Fee as compensation for administering and managing IAble.

Annual Account Maintenance Fee

Each Account is charged an annual account maintenance fee of $59.00, which is assessed and withdrawn from the Account on a quarterly basis (the "Annual Account Maintenance Fee"). The amount withdrawn from the Account each quarter is $14.75. Out of the Annual Account Maintenance Fee withdrawn each quarter, the State receives $1.25 for ongoing administration and oversight of IAble and the Program Manager receives $13.50 for ongoing Account maintenance and administration. If Electronic Delivery is selected for statements and confirmations, the Annual Account Maintenance Fee charged to the Account will be reduced to $34.00. The amount withdrawn from the Account each quarter will be $8.50. You can register for Electronic Delivery during the enrollment process or by visiting the IAble website at **IAble.gov** and logging into the Account. The Annual Account Maintenance Fee will be charged after an Account has been opened for at least 90 days.

Monthly Service Charge (Checking Account Option Only)

If you are invested in the Checking Account Option, you will be assessed a monthly service charge of $2.00 as set forth in the **Fifth Third Terms and Conditions** in the Plan Disclosure Statement. This fee is waived if your Checking Account Option has an average daily balance over $250 or if you are enrolled in Electronic Delivery, which can be completed online at www.53.com.

Fee Structure Table

The following table describes the Total Annual Asset-Based Fees and additional IAble expenses for each Investment Option.

FEE STRUCTURE TABLE
(as of November 20, 2022)

	Annual Asset-Based Fees[1]			Additional Account Owner Expenses
Investment Option	**Estimated Underlying Investment Expenses[2]**	**Program Management Fee**	**Total Annual Asset-Based Fees[3]**	**Annual Account Maintenance Fee[4]**
Aggressive Option	0.05%	0.28%	0.33%	$59.00
Moderately Aggressive Option	0.04%	0.28%	0.32%	$59.00
Growth Option	0.04%	0.28%	0.32%	$59.00
Moderate Option	0.04%	0.28%	0.32%	$59.00
Moderately Conservative Option	0.03%	0.28%	0.31%	$59.00
Conservative Option	0.02%	0.28%	0.30%	$59.00
Checking Account Option[5]	N/A	N/A	N/A	$59.00

1 Expressed as an annual percentage of the average daily net assets of each Investment Option.

2 For each Investment Option, other than the Checking Account Option, the Estimated Underlying Investment Expenses in this column is derived from the expense ratio reported in each Underlying Investment's most recent prospectus as of September 30, 2022 and is based on a weighted average of the expenses of each Underlying Investment's expense ratio, in accordance with the Investment Option's asset allocation among its Underlying Investments. Each Investment Option indirectly bears the expenses of the Underlying Investments; so when fees are deducted from an Underlying Investment's assets, the value of the Underlying Investment's shares is reduced. Actual Underlying Investment expenses may vary.

3 The Total Annual Asset-Based Fee is assessed against assets over the course of the year. It includes the Underlying Investment Expenses plus the Program Management Fee, but does not include the Annual Account Maintenance Fee. Please refer to the ***Illustration of Investment Costs*** on page 8 for the total assumed cost for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

4 The Annual Account Maintenance Fee will be reduced to $34.00 if you sign up for Electronic Delivery of statements and confirmations.

5 An investment in the Checking Account Option will be assessed a monthly service charge of $2.00 as set forth in the ***Fifth Third Terms and Conditions*** in the Plan Disclosure Statement. This fee is waived if the Checking Account Option has an average daily balance over $250 or if enrolled in Electronic Delivery.

Service-Based and Other Fees

We reserve the right to charge reasonable additional fees if you request non-standard services. In particular, if you request delivery of withdrawal proceeds by priority delivery service or outgoing wire, IAble will deduct the applicable fee directly from your Account, and will include this fee amount on your annual IRS Form 1099-QA as part of the gross withdrawal paid to you during the year. In its discretion and without further notice, IAble may deduct directly from your Account the fees and expenses incurred by you as identified in the following charts or similar fees and expenses. With respect to the Checking Account Option, Fifth Third Bank charges additional fees for certain services as described in the **Fifth Third Terms and Conditions** in the Plan Disclosure Statement.

Transaction	Fee Amount*
Returned Check	$25
Rejected Recurring Contribution	$25
Rejected EFT	$25
Priority Delivery	$25
Outgoing Wires	$25

* Subject to change without prior notice.

Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of any of these fees out of your Account in a year.

We will not reimburse fees charged by financial institutions for contributions made either via recurring contribution or EFT that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

Illustration of Investment Costs

The following tables illustrates the approximate cost of investing in IAble over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A $10,000 initial contribution is invested for the time periods shown;
- A 5% annually compounded rate of return on the amount invested throughout the period;
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Disability Expenses;
- Expenses for each Investment Option include the maximum Annual Account Maintenance Fee of $59.00 (i.e., no discount for Electronic Delivery of statements and confirmations) unless otherwise noted;
- Expenses for the Checking Account Option include the $2 Monthly Service Fee and does not take into consideration waivers associated with Electronic Delivery or Account balances over $250;
- The Annual Asset-Based Fees remain same as those shown in the ***fee structure table*** on page 6; and
- The table does not consider the impact of any potential state or federal taxes on the withdrawal nor any potential state tax deductions or the impact of any service-based or other fees.

This table is not intended to predict or project investment performance. Past performance is no guarantee of future results.

HYPOTHETICAL $10,000 INVESTMENT COST CHART
(Assumes No Discount for Electronic Delivery of Statements and Confirms)

Investment Option	1 Year	3 Year	5 Year	10 Year
Aggressive Option	$92	$281	$476	$993
Moderately Aggressive Option	$92	$281	$475	$992
Growth Option	$92	$281	$475	$991
Moderate Option	$92	$280	$474	$989
Moderately Conservative Option	$91	$277	$468	$976
Conservative Option	$89	$272	$460	$957
Checking Option	$83	$249	$415	$830

HYPOTHETICAL $10,000 INVESTMENT COST CHART
(Assumes Discount for Electronic Delivery of Statements and Confirms)

Investment Option	1 Year	3 Year	5 Year	10 Year
Aggressive Option	$67	$206	$352	$747
Moderately Aggressive Option	$67	$206	$351	$746
Growth Option	$67	$206	$351	$745
Moderate Option	$67	$205	$350	$744
Moderately Conservative Option	$66	$202	$344	$730
Conservative Option	$64	$197	$336	$711
Checking Option	$34	$102	$170	$340

ADDITIONAL RISKS OF INVESTING IN IAble

State Law Could Change

State law and regulations governing the administration of 529A plans could change in the future. In addition state laws on related matters, such as tax matters, are subject to frequent change. It is unknown what affect these kinds of changes could have on an Account.

IAble Could Change

IAble reserves the right, in its sole discretion, to discontinue IAble or to change any aspect of IAble. For example, changes could be made to the fees and expenses; Investment Options could be added, removed, or merged with other Investment Options; an Investment Option could be closed to new investors; or the Underlying Investments of an Investment Option could be changed. Depending on the nature of the change, an Account Owner could be required to participate, or be prohibited from participating, in the change with respect to Accounts established before the change. Ascensus may not continue as program manager indefinitely. IAble may hire new or additional entities in the future to manage all or part of IAble.

No Indemnification

Neither IAble, nor any of its affiliates or associated persons will indemnify any Account Owner against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of IAble or its employees, agents, representatives, or contractors.

No Guarantee of Suitability

IAble and its affiliates and associated persons make no representations regarding the suitability for any particular investor of the Investment Options offered by IAble. Other types of investments and other savings vehicles may be more appropriate, depending upon your personal circumstances. Please consult your tax or investment advisor for more information.

Creditor Treatment

Anyone considering contributing to IAble and Account Owners who are concerned about the treatment of an investment in IAble in bankruptcy proceedings or under state creditor protection laws should consult with a qualified advisor concerning their individual circumstances.

IOWA SPECIFIC PROVISIONS

Medicaid

Under Iowa law, the Iowa Medicaid program cannot file a claim to recover moneys in the Account following death of the Account Owner unless such a claim is required by federal law. Medicaid can file such a claim against the Account only if the Account Owner was 55 or older. Payment of the claim may be postponed if it can be shown that the Account Owner is survived by:

- A spouse
- A child under the age of 21
- A child of any age with blindness or disabilities

Once the condition for which the postponement was granted is no longer valid, e.g., a surviving child reaches the age of 21, Medicaid may seek payment of the claim.

Potential contributors and Account Owners should consult the Plan Disclosure Statement for important information concerning Medicaid recapture. If you are an Iowa Medicaid member and have questions on how something will impact your specific case, you should contact your Income Maintenance (IM) worker. IAble is not able to provide advice regarding Medicaid.

Trusts

If the Account Owner is the beneficiary of a medical assistance special needs trust within the meaning of Iowa Code Chapter 633C or a supplemental needs trust within the meaning of Iowa Code Chapter 634A, the trustee can transfer funds to the Account, subject to the Annual Contribution Limit. Account Owners who are beneficiaries of these trusts should consult their attorney for advice regarding the trust. IAble is not able to provide advice regarding trusts.

Transfers

Only Siblings of the Account Owner can qualify as a Successor Account Owner. IAble does not allow transfers of account ownership to someone who is not a Sibling of the Account Owner.

IOWA STATE TAX CONSIDERATIONS

General. The Iowa state tax consequences associated with an investment in IAble can be complex. This discussion is by no means exhaustive and is not meant as tax advice. **Before you invest, you may wish to consult your tax advisor regarding the application of tax laws to your particular circumstances.**

Tax-Deferred and Tax-Free Earnings. Any earnings on contributions are not subject to Iowa state income tax, which means your Account assets grow free of current Iowa income tax and are Iowa state tax-free if withdrawn.

Income Tax Deductions. Iowa individual taxpayers who make a contribution to IAble for the benefit of a resident of Iowa can deduct up to $3,522 for 2022 (adjusted annually for inflation) of their contributions including Rollovers from a Non-Iowa 529A plan, in determining their net income for Iowa income tax purposes. To claim the deduction, review the instructions for Line 24 (other adjustments) of the Iowa Individual Income Tax Long Form (Iowa 1040). The instructions may refer to the Iowa Able Savings Plan Trust. Contributions must be received on or before December 31 of that year unless the contributor has evidence that the contribution was post-marked by December 31. For Iowa income tax purposes, a Rollover from a 529 college savings plan to IAble will not entitle the taxpayer to a deduction to the extent that the rollover was previously deducted as a contribution to the 529 Plan.

The Iowa income tax deduction is available to any individual that makes a contribution to an Account for the benefit of a resident of Iowa. All contributions to an Account that were previously deducted for Iowa income tax purposes must be included as Iowa income to the Account Owner when distributed, unless they are used to pay for Qualified Disability Expenses. For Iowa income tax purposes, a Rollover to a Non-Iowa 529A plan will be treated as a Non-Qualified Withdrawal and taxed as income to the extent previously deducted as a contribution to IAble. If the Account has reached the Annual Contribution Limit and the contribution is not accepted, the taxpayer cannot take the deduction. You can contribute to your account until the balance in the account reaches the Account Balance Limit of $420,000.

Non-Iowa State Taxpayers. If you are not an Iowa taxpayer, consider any state tax or other benefits that may be available by investing in your home state's ABLE program. State-based benefits should be one of many factors to be considered when making an investment decision, and different states have different tax provisions. Consider consulting your tax advisor to learn more about how state- based benefits (or any limitations) would apply to your specific circumstances.

Iowa Inheritance Tax. For estates of decedents dying on or after January 1, 2016, the value of the decedent's interest in IAble is not subject to Iowa inheritance tax and therefore is not includable in the decedent's gross estate for inheritance tax purposes.

LEGAL INFORMATION

Audits

IAble is audited annually by Iowa's Auditor of State, which has expertise in auditing and accounting. IAble's financial statements as of their most recent fiscal year ended June 30 are available by calling **888.609.8910**.

Information Subject to Change

The information in this Plan Addendum is believed to be accurate as of the cover date but 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 Plan Addendum or in Supplements, hereto. For the most updated information, visit **www.IAble.gov** or call **888.609.8910**.

Summary Only

This document is intended as a summary of IAble. Every effort has been made to reflect in this document the applicable provisions of statutes, regulations, policies, procedures, and agreements relevant to Account Owners. Neither IAble nor any of its affiliates or associated persons shall be liable for any inconsistency between this summary and the applicable provisions of statutes, regulations, policies, procedures, and agreements.

Conflicts

In the event of any conflicts, the Iowa statutes and the Code shall prevail over the Plan Disclosure Documents.

Forum Selection

IAble and the Participant hereby consent to personal jurisdiction and venue in the state and federal courts in Polk County, Iowa, and select such courts as the exclusive forum for any legal suit, action, or proceeding arising out of or related to the Participation Agreement.

PRIVACY POLICIES

IAble Privacy Policy. All providers of personal financial services are required by federal law to inform their customers of their policies regarding privacy of customer information. IAble may be considered a provider of personal financial services for purposes of this federal law. Accordingly, this notice is being provided to you, as an Account Owner in IAble, to inform you of the policies regarding privacy of Account Owner information.

Types of Nonpublic Personal Information IAble Collects. IAble collects nonpublic personal information about you that is provided by you or obtained by IAble with your authorization. This includes information that IAble receives from you on applications and other forms.

Parties to Whom Information Is Disclosed. IAble does not disclose any nonpublic personal information about you to anyone, except as permitted by law. Permitted disclosures include, for instance, providing information to IAble employees and to related service providers who need to know the information to assist IAble in providing services to you. In all such situations, IAble stresses the confidential nature of the information being shared.



P.O. Box 219825
Kansas City, MO 64121

IAble is sponsored by the State of Iowa and administered by the Treasurer of the State of Iowa. IAble is an ABLE plan and member of the National ABLE Alliance. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping, and administrative services. The IAble's Investment Options invest in mutual funds, ETFs, banking products, and/or other investments. Except for the Checking Account Option, investments in IAble are not insured by the FDIC. Interests in the Investment Options are municipal securities and the value of your Account will vary with market conditions.

Investment returns will vary depending upon the performance of the Investment Options you choose. You could lose all or a portion of your money by investing in IAble depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

IAble and the IAble logo are trademarks of the Trustee of the Iowa ABLE Savings Plan Trust. All marks are the exclusive property of their respective owners.

Investments are not FDIC-Insured (except for the Checking Account Option). No Bank, State or Federal Guarantee. May Lose Value.