Program description—July 2025

This program description provides important information about the New York State Secure Choice Savings Program including a description of the investment options, principal risks, fees, and charges associated with an account in the program. *We*, *us*, or *our* refers to the program. *You* means any person with an established account in the program and upon their death, their beneficiary.

Review this program description with the Custodial Account Agreement, disclosure statement, and financial disclosure for the Roth Individual Retirement Account (IRA) established for you in the program (together the program documents), all of which are available at the website or by phone. (See Program contact information below.)

These program documents are incorporated by reference into this program description; together, they explain the terms that apply to you and your Roth IRA. Read the information in this program description and the other program documents in their entirety **before** you make any decisions about your account and before you contribute to your account either directly or through payroll deductions processed by your employer. If there is a conflict between the program documents and applicable law, applicable law will control.

The information in this program description is believed to be accurate as of the cover date; however, it is subject to change by the program without prior notice. We may revise this program description from time to time to comply with changes in the law or regulations, or if it is determined to be in the program's best interest. No one else is authorized to provide information that is different from the information in the most current form of this program description and any subsequent revisions. Keep a copy of this program description and other program documents, as revised, and any account statements or communications you receive for your records.

Why you received this program description

New York State General Business Law requires certain employers to facilitate the New York State Secure Choice Savings Program by providing their employees with the opportunity to save through payroll deductions. The program was established by Article 43 of the General Business Law (the Act) to provide employees the opportunity to save for their retirement if their employers do not offer a qualified retirement plan.

Your employer will automatically enroll you in the program unless you opt out. However, your participation in the program is **completely voluntary**; you can opt out at any time by contacting the program online or by phone. (See Program contact information below).

The State of New York, not your employer, sponsors the program. Your employer cannot provide tax, investment, financial, or other advice concerning the program or make their own contributions to your account. Your employer will not be liable for the decisions you make with respect to the program.

Roth Individual Retirement Accounts (IRAs)

The New York State Secure Choice Savings Program provides you with an easy way to contribute to a Roth IRA through automatic payroll deduction. Roth IRAs have the benefit of tax-free withdrawals of contributions, and the potential for tax-free and penalty-free distributions of earnings if certain IRS criteria are met.

Determining your eligibility for a Roth IRA

You are responsible for determining your Roth IRA eligibility. Saving through a Roth IRA may not be appropriate or permitted for all individuals. Your eligibility to contribute to a Roth IRA is affected by your income, your marital status and, if you are married and file a joint tax return, by your spouse's income.

Consult your financial or tax advisor regarding any questions about your eligibility, and, if you are eligible, whether or how you should participate in the program. We encourage you to explore financial literacy resources to make informed decisions.

For more details on the Roth IRA contribution rules, see the Custodial Account Agreement and disclosure statement.

Contributing to your Roth IRA

Under this program, you may make contributions—directly or through payroll deduction—to a Roth IRA set up for you.

Remember, you are **automatically enrolled**. If you do not opt out, an account will be established on your behalf and your employer will withhold and contribute 3% of your wages to your account each pay period. You can also elect to have your contribution rate automatically increased by 1% in January each year until a maximum of 10% of your wages is reached. Contributions for any year will cease when total contributions have exceeded the maximum amount of contributions that may be made to an IRA for that year (without regard to any Roth IRA income limits or any IRA you may contribute to outside of the program). You are responsible for determining that your contributions to all your individual retirement accounts do not exceed the applicable maximum IRA contribution limits.

For more information and to learn about your options and contribution limitations, see How to contribute to your account.

Accessing your money

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

Program governance and administration

The New York Secure Choice Savings Program Board (the Board) is responsible for the establishment, implementation, and maintenance of the program. The Board has selected the following entities to deliver services for the program:

Vestwell State Savings, LLC (the program administrator) serves as the administrator for the program that manages the day-to-day program operations including employer and investor technology solutions, recordkeeping, and administrative services.

The Bank of New York Investment Servicing Trust Company (the IRA custodian) provides fund accounting, transfer agency services, operation, and customer support services.

The Bank of New York (the Bank) is the custodian of the investments in the portfolios and of the municipal securities in the accounts.

BlackRock and **State Street Global Advisors** are the investment managers of the underlying investments.

Important information

You are responsible for determining whether to continue to participate in or opt out of the program, or to continue to contribute the standard election or a custom election. Your account is not guaranteed or insured by the program parties, the FDIC, or any other government or private entity. No individual or entity guarantees or makes any representations regarding the principal amount invested or the potential future rate of return or any interest rate on any contribution invested in the program, including without limitation the program parties. You could lose money (including your contributions) or not make any money by investing in the New York State Secure Choice Savings Program.

The program documents do not, and are not intended to, constitute legal, financial, investment, or tax advice. The program parties do not provide legal, financial, investment or tax advice. All investments have risk, including the possible loss of your principal investment, and you may wish to consult a financial professional before making any investment decisions.

Program contact information

Contact information	Mailing addresses	
Phone: 833-856-4171 Monday through Friday, 9am-7pm EST Online: www.NewYorkSecureChoice.com Email: saverservices@NewYorkSecureChoice.com	Regular Mail: **NEW YORK SECURE CHOICE** **PO BOX 534488** **PITTSBURGH, PA** **15253-4488**	Overnight Delivery: **NEW YORK SECURE CHOICE** **ATTENTION: 534488** **500 ROSS STREET, 154-0520** **PITTSBURGH, PA 15262**

Key definitions

Terms not defined in this program description have the following meanings:

Account means an Individual Retirement Account of an enrollee established under the program.

Act means Article 43 of the New York State General Business Law.

Beneficiary means the individuals, persons, or entities entitled to receive the proceeds of an enrollee's account upon the death of the enrollee.

Board means the New York Secure Choice Savings Program Board.

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

Contribution means any monies contributed to an account.

Contribution rate means the whole-number percentage of an employee's wages to be withheld and contributed to their account through payroll deduction under the program.

Custodial Account Agreement means the IRS Model 5305-RA contractual agreement that establishes the Roth IRA's terms and conditions and meets the requirements of § 408A of the Internal Revenue Code.

Custom election means the election you make for your contribution rate or investment options other than the standard election.

Employee means any individual who is eighteen years of age or older, who is employed by an employer, and who earned wages working for an employer in New York State during a calendar year.

Employer means a person or entity engaged in a business, industry, profession, trade, or other enterprise in New York State, whether for profit or not for profit, that:

(i) has at all times during the previous calendar year employed at least 10 employees in the State,

(ii) has been in business at least two years, and

(iii) has not offered a qualified retirement plan, including, but not limited to, a plan qualified under §§ 401(a), 401(k), 403(a), 403(b), 408(k), 408(p) or 457(b) of the Internal Revenue Code of 1986 in the preceding two years.

Enrollee means any employee who is enrolled in the program and has an account.

FDIC means the Federal Deposit Insurance Corporation.

Financial disclosure means the financial disclosure required by federal tax regulations.

Informational materials means the informational materials provided by the program administrator after onboarding to employees, which outlines the program features including, but not limited to, the items described in § 1309 of the Act. Enrollees are deemed to have read and understood all program informational materials that they received prior to opening an account.

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

Investment option means the options for investment of accounts in the program approved by the Board.

IRA means, individually or collectively as the context may require, a traditional individual retirement account as defined in § 408(a) of the Internal Revenue Code, or a Roth individual retirement account, as defined in § 408A of the Internal Revenue Code.

IRS means the Internal Revenue Service.

Notification period means the initial 30-day period following the provision of informational materials to an employee during which an employee may opt-out of automatic enrollment into the program before contributions begin.

Onboarding means the process by which employers furnish information to the program administrator in order to participate in the program.

Onboarding information means the information detailed in the enrollment section and required to be provided by an employer to the program administrator to enable participation in the program.

Participating employer means an employer that facilitates access to the program for its employees.

Payroll deduction contribution means a contribution made by an enrollee through a payroll deduction through a participating employer.

Program means the New York State Secure Choice Savings Program.

Program documents means the program description, Custodial Account Agreement, disclosure statement and financial disclosure for the Roth IRA established for you in connection with the program.

Program parties mean the program, the Board, the members of the Board, New York State, the investment managers, the program administrator, the Bank, the IRA custodian, and their respective directors, employees, agents, and advisers.

Qualified retirement plan means a retirement plan qualified under §§ 401(a), 401(k), 403(a), 403(b), 408(k), 408(p) or 457(b) of the Internal Revenue Code of 1986.

Roth IRA means a Roth individual retirement account, as defined in § 408A of the Internal Revenue Code, established by or for an eligible individual under the program.

Standard election means a default program election applicable to your contribution rate and your investment option if you do not choose a custom election.

Underlying investments means the underlying investments (for example, mutual funds) for the investment options.

Wages means any compensation within the meaning of § 219(f)(1) of the Internal Revenue Code that is received by an enrollee during the calendar year.

Enrollment

How to register

Registration is the first step towards participation in the program, which is initiated by your employer. You and your employer must meet certain eligibility requirements to register for the New York State Secure Choice Savings Program. At this time, the program is available only to employees through participating employers. Additional information will be provided when individuals can participate in the program without an employer as determined by the Board and in accordance with the Act.

Employee eligibility

If you are an employee, and your service or employment is not excluded under the Act, you are eligible to participate in the program subject to the federal rules governing Roth IRAs. (See the disclosure statement included in the Custodial Account Agreement, and financial disclosure.) You are responsible for determining your Roth IRA eligibility; the program parties will not determine your eligibility for you. If you are not eligible for a Roth IRA, you can opt out of contributing to avoid tax penalties.

Automatic enrollment

If you are an employee, your employer will automatically enroll you in the program unless you opt out.

If you were hired on or before the date your employer registers for the program, your employer will enroll you when they register for the program and provide the necessary information to the program administrator.

If you were hired **after** your employer has registered with the program, your employer will enroll you following your date of hire by providing the program administrator all the necessary information.

Your employer's role

Your employer plays a limited role in facilitating the program. Your employer is responsible for:

- providing certain onboarding information about you to the program administrator for the establishment of your account such as:
    - your full legal name,
    - Social Security number or taxpayer ID number,
    - date of birth,
    - permanent U.S. street address,

    - designated email address or mobile phone number, and
    - any other information reasonably required by the program for purposes of administering the program;
- setting up payroll deductions for you and remitting your contributions to the program administrator promptly on or after the pay date your employer withheld them, as required by law; and
- processing your opt-out and contribution decisions before each payroll submission.

Your employer may not:

- provide any additional benefit or promise of any particular investment return on savings
- contribute to the program or match your contributions to the program
- provide tax, legal, investment, or other financial advice, including whether or not you should contribute
- determine whether you are eligible for a Roth IRA
- manage your personal information with the program, including your beneficiary designations on your IRA
- endorse or disparage the program or the IRAs
- exercise any control or responsibility with respect to the program
- have any liability for the decisions made by the Board or by you in connection with the program

After enrollment by your employer

After your employer enrolls you, the program administrator will notify you to confirm the establishment of your account. You then will have 30 days (the notification period) from that date to do one of the following:

Stay with the standard election (no action required)

If you do not make a custom election or opt out, your contributions will be invested pursuant to the standard elections (see Standard elections, below).

Make a custom election

You can establish online access to your account, which allows you to manage your account, change your contribution rate, update beneficiary information, and change the investment options in which your account is invested, including making any custom elections. You can establish online access through the New York State Secure Choice Savings Program website at www.NewYorkSecureChoice.com, or you can call 833-856-4171 for assistance.

You can also make changes using the appropriate form. For more details on custom elections, see Custom elections.

Opt out

If you do **not** want to participate in the program, you can complete the opt-out form to prevent deductions from your paycheck. You can opt out at any time online, by phone, or by mail using the appropriate form. You can always re-enroll at a later time when you are ready to start saving.

If the program administrator receives your opt-out form within the notification period, your account will not be established and your employer will not deduct contributions from your paycheck.

If you choose to opt out **after** the notification period, or the program administrator receives your opt-out request after the notification period and payroll deductions have started, we will promptly notify your employer to terminate payroll deductions.

If you opt out after contributing to your account, you may:

- leave your money in the account to, potentially, grow your retirement savings,
- transfer or roll over your account to another IRA or to an eligible retirement account, or
- request a distribution at any time. (If you request a distribution, it will be subject to all applicable IRA distribution guidelines, including any applicable income taxes on earnings and early distribution tax penalties.)

How to contribute to your account

You may contribute to your account through:

- your participating employer through payroll deductions, or
- check and bank account transfers.

Important: It is your responsibility to determine whether you are eligible to make contributions to a Roth IRA. Your eligibility to contribute to a Roth IRA is affected by your income, your marital status and, if you are married and file a joint tax return, by your spouse's income. Contributions to your account are also limited to the annual contribution limits set by the IRS each year. You are responsible for determining that your contributions to all your individual retirement accounts do not exceed the applicable maximum IRA contribution limits. If you make contributions that exceed the annual contribution limits, you may be subject to an excise tax. For more details, see the Custodial Account Agreement, disclosure statement and financial disclosure for the Roth IRA at New York Secure Choice, or call 833-856-4171.

Contributing through your employer

On each payroll date following the notification period, your employer will deduct an amount from your wages based on your current contribution elections and transfer that amount to your account. The amount your employer deducts may not exceed the amount of your wages remaining after any other payroll deductions which are required by law and made by your employer. Your employer is required to transmit the amounts deducted to the program administrator as soon as administratively practicable and within the time period required by law.

Contribution date

The program will credit any funds contributed to your account on the same business day as submitted by your employer if the contribution is received in good order before the close of the New York Stock Exchange (NYSE) (normally 4:00 p.m. Eastern Time). If received after the NYSE's close, contributions will be credited on the next succeeding business day. Your contributions will be invested based on the unit value of the applicable investment options calculated as of the close of the NYSE on the applicable contribution date.

Standard elections

If you do not choose custom elections or opt out of the program, you will be enrolled using the standard elections.

Under the standard elections:

- the initial rate of contribution to the program is 3% of your wages;
- all contributions to your account will initially be invested in the conservative principal protection option; and
- unless you elect to have your contributions invested in one or more different investment options described below (a custom election), such contributions and the earnings on those contributions will be transferred 30 days after the business day on which your initial contribution is made (or, if such day is not a business day, on the next business day) to the target retirement date option with a target date that is closest to your year of retirement (assuming a retirement age of 65).

Note: Unless you make a custom election, all contributions to your account received 30 days or more after your initial contribution will also be invested in the applicable target retirement date option.

Your account will be a Roth IRA and contributions will be made with after-tax dollars. You may change your standard elections at any time.

Custom elections

You may change your standard election contribution rate at any time from the standard 3% rate. You may also elect to have your contribution rate increased by 1% each January up to a maximum of 10%. You can make changes online, by calling the program, or by mail using the appropriate form.

The minimum contribution rate to participate in the program is 1% (to opt out of participation, set a contribution rate of 0% or complete the opt-out form) and the maximum contribution rate is 100% of available wages up to the federal annual contribution limits for Roth IRAs (determined without regard to any Roth IRA income limits).

Contribution elections must be a percentage of wages that is a whole number and not a fraction (for example, 3% or 4%, but **not** 3.5%).

After enrollment, you may change your **contribution rate** by going online, calling the program, or by mailing a completed account maintenance form. Your employer will change your payroll deduction as soon as administratively practicable.

To select an **investment option** other than that provided by the standard election for all or any portion of your existing or future contributions, submit your requests directly to the program administrator either online or by phone. You may select one or more investment options, and the investment options you select may include a target retirement date option with a target date other than the target retirement date option that assumes a retirement age of 65.

Contributing directly to your account

Once you are enrolled, your employer will begin to automatically deduct your contributions from your wages and deposit them into your account. However, you may choose to supplement or replace those payroll direct deposits with the following contribution methods.

Contribution Methods

You can make contributions from a bank account (as a one-time or recurring contribution) or by check.

We cannot accept contributions made by any of the following:

- cash
- money order
- travelers checks
- checks drawn on banks located outside the U.S.
- checks not in U.S. dollars
- checks dated over 180 days
- checks post-dated more than seven (7) days in advance
- checks with unclear instructions
- starter or counter checks
- credit card or bank courtesy checks
- third-party personal checks
- instant loan checks
- any other checks we deem unacceptable

We also cannot accept stocks, securities or other non-cash assets as contributions.

Bank account

After your account is established, you may contribute from a checking or savings account at your bank if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions.

By setting up contributions through your bank account, you authorize the program administrator to initiate credit and debit entries (and, if necessary, debit and credit entries and adjustments for credit or debit entries made in error) to your bank account.

You must provide certain information about the bank account from which money will be withdrawn. Contributions from a money market mutual fund or cash management account are not permitted. If a contribution fails to go through because the bank account on which it is drawn lacks sufficient funds or banking instructions are incorrect or incomplete, the program reserves the right to suspend processing of future contributions by ACH and by check.

One-time contributions from your bank account

You may contribute through one-time debits from your bank account. Contributions in excess of the IRS limit will be rejected. If you plan to contribute a large dollar amount to your account as a one-time contribution, you may wish to contact the program to inquire about the current IRS limit before making your contribution.

Recurring contributions from your bank account

You may contribute through periodic automatic debits from your bank account on a semi-monthly (twice per month) or monthly basis. The minimum recurring contribution amount is $5.00. You may establish or change a recurring contribution for an existing account at any time online or by phone.

Note: Automatic investing does not guarantee a profit or protect against a loss in a declining market.

Recurring contribution debits from your bank account will occur on the day you indicate, provided the day is a business day. If the day you indicate is not a business day, the recurring contribution debit will occur on the next business day. Your recurring contribution authorization will remain in effect until we have received notification of its termination from you, and we have had a reasonable amount of time to act on it. To be effective, we must receive a change to, or termination of, a recurring contribution at least five (5) business days before the next recurring contribution debit is scheduled to be deducted from your bank account.

Contribution by check

After your account is established and you made your initial contribution, you may make contributions by check. (You cannot make your initial contribution by check.) Make your checks payable to: New York State Secure Choice Savings Program. Mail your check to **New York State Secure Choice Savings Program, PO Box 534488, Pittsburgh, PA 15253-4488** (regular mail) or **New York State Secure Choice Savings Program Attention: 534488, 500 Ross Street, 154-0520, Pittsburgh, PA 15262** (overnight mail) and specify the name of the account owner and account number.

Contribution date for one-time contributions and recurring contributions

Your contribution date will be the date you select for the contribution to be debited from your bank account, except if you select the next business day as the debit date. In that case, if your request is received in good order by 4:00 p.m., Eastern Time, it will be given a contribution date of the next business day after the date your request is received. If your request is received in good order after 4:00 p.m., Eastern Time, it will be given a contribution date of the second business day after the date your request is received. Your contribution will be invested based on the unit value of the applicable investment options calculated as of the close of the NYSE on the applicable contribution date.

Year of contribution

If you send your contributions by U.S. Mail, they will be generally treated as having been made in a given year if checks are received by the program administrator **on or before** December 31 of that year and are subsequently paid.

If you make ACH contributions from your bank account, they will generally be treated as received in the year initiated, provided the funds are successfully deducted from your checking or savings account.

Prior-year contributions

To the extent permitted by federal law, you may also make contributions for the prior calendar year on or prior to the deadline for filing your federal tax return (without extensions) for such prior calendar year, generally on or about April 15. You can designate a contribution as a prior year contribution by calling 833-856-4171.

Taking distributions from your account

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

Procedures for distributions

You may request distributions from your account online, by phone, or by mailing a completed distribution form to the program administrator. A distribution will be processed upon receipt of a completed distribution form in good order and any additional documentation required by the form. You may request a distribution form by calling 833-856-4171 or by downloading the form from our website at www.NewYorkSecureChoice.com.

Processing distributions

If we receive your distribution request in good order before the close of the NYSE (generally 4 p.m. Eastern Time) on any business day, we will process it that day based on the unit values of the investment options underlying your account calculated as of the close of the NYSE on that day. If we receive your request **after** the close of the NYSE, we will process it the next business day using the unit values calculated as of the close of the NYSE on that next business day.

Receiving your distributions

Please allow up to ten (10) business days to receive the proceeds. Once we accept the request, distributions will generally be completed within three (3) business days. However, during periods of market volatility and at year-end, distribution requests may take up to five (5) business days to be completed.

For security purposes, there will be a hold of fifteen (15) calendar days on distribution requests when there is a change to your address and a hold of ten (10) calendar days on distribution requests following a change to your banking information. Contributed amounts will not be available for withdrawal for seven (7) business days. These preceding time periods are subject to change without advance notice.

Methods of distribution

Distributions will be made by ACH deposit to your bank account unless you opt to receive a check or do not provide the necessary bank account information for processing ACH deposits. **Note**: There is a $5.00 fee per check.

How your units are valued

You are purchasing units of the applicable investment option, not shares of the underlying investments.

A *unit* measures an account's interest valued in accordance with the unit value of the applicable investment option.

Unit value is the value of one unit of an investment option. For example, if you contribute $100.00 to the program to be invested in an investment option and the value of a unit in the investment option is $10.00, you will be allocated 10 units in that investment option. The unit value for units of each investment option is normally calculated as of the close of the NYSE each business day.

Maintaining your account

Accessing your account

You may access your account at any time online at www.NewYorkSecureChoice.com or by calling the program administrator at 833-856-4171 from Monday through Friday, 9:00 a.m. to 7:00 p.m. Eastern Time.

We encourage you to register online for easy access. You can update your contact information, check your account balance, adjust your contribution elections, designate or change your beneficiary information, change your investment options, and request a distribution. You will always have access to your money. Your account is portable; it stays with you throughout your lifetime.

Rollovers

You may be able to roll over money from certain other IRAs or qualifying retirement plans into your account. For more details, see the Custodial Account Agreement, disclosure statement and financial disclosure.

Account statements and confirmations

We will notify you by email when your quarterly statements detailing transactions in your account for the previous quarter are available. You may elect to receive your quarterly statements by regular mail instead for a fee of $10.00.

We will also send you an electronic confirmation notice for each transaction, except for payroll deduction contributions through your employer.

You can choose to receive year-end annual statements electronically or in paper format. Your annual statement is not a tax document and should not be submitted with your tax forms. However, your statements may be helpful to determine how much you withdrew or contributed during the previous tax year.

For additional important information regarding statements, confirmations and correspondence, see the Custodial Account Agreement, disclosure statement and financial disclosure.

Account restrictions

The program administrator or the Board reserves the right to:

- place a hold on your account, suspend your account services, or take other appropriate or legally required action if:
    - the program administrator receives a notice of dispute regarding your account assets or account ownership, including notice of your death or divorce (until appropriate documentation is received and the program administrator reasonably determines that it is lawful to transfer account ownership to the beneficiary); and
    - the program administrator or the Board reasonably determines a fraudulent transaction may occur or has occurred;
- place a hold on your account or take other appropriate or legally required action, without your permission and/or advance notice, in cases of threatening conduct or suspicious, fraudulent or illegal activity;
- refuse to establish or close your account if your identity cannot be verified, or if it is determined that it is in the best interest of the program, or required by law;
- close your account if it is determined that you are restricted by law from participating in the program; **and**
- reject a contribution for any reason, including contributions to the program that the program administrator or the Board believe are not in the best interests of the participants, the program or an investment option. The risk of market loss, tax implications, penalties, and any other expenses resulting from these account restrictions will be solely your responsibility.

Designating beneficiaries

You can designate beneficiaries for your account; it’s quick and easy and an important step in managing your account. When you designate beneficiaries, you direct that in the event of your death, your account will go to the individuals or entities you choose. If you do not designate a beneficiary, the assets in your account will be payable to your estate upon your death. For more information on how your account will be distributed, see the Custodial Account Agreement, disclosure statement and financial disclosure.

Accuracy of information

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

Fees and expenses

Overview

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

Account fee

The annual account fee payable to the program administrator in connection with administering the program is $28.00 per year (charged quarterly at $7.00 per account). The annual account fee payable to the New York State Secure Choice Savings Program is $1.00 per year (charged quarterly at $0.25 per account) and is waived until program participation exceeds 350,000 funded accounts. The annual account fee is not factored into any unit value. Units in your account will be liquidated by the program administrator as required for payment of the account fee. If your account is invested in more than one investment option, units will be liquidated from the investment options in which the account is invested in the following order, as applicable, for payment of the account fee: the conservative principal protection option, target retirement date option, growth and income option, growth option, as applicable and in that order.

The following table describes the annualized asset-based fees for each investment option. It does not include the impact of the account fee on your account's investment returns.

Fee Structure Table as of July 2025			
Investment option	**Annualized asset-based fees**		
	Underlying investment fee	**Program administration fee**	**Total annualized asset-based fee**
Conservative principal protection	0.11%	0.20%	0.31%
Target retirement date	0.09%	0.20%	0.29%
Growth and income	0.025%	0.20%	0.225%
Growth	0.02%	0.20%	0.22%

Annualized asset-based fees

The annualized asset-based fees reduce the return of your investment options. As an account owner, you indirectly bear a pro-rata share of the annual costs and expenses associated with each investment option in which you are invested. The annualized asset-based fees consist of the underlying investment fees and the program administration fee described below.

Underlying investment fees

These fees include investment advisory fees, administrative fees, and other expenses of each applicable underlying investment, which are paid out of the assets of the underlying investment and reduce the investment return on such underlying investment. An underlying investment's expense ratio measures the total annual operating expenses of the underlying investment as a percentage of its average daily net assets. The underlying investment fees may change from time to time based on changes in the total annual operating expenses of the underlying investments in the applicable investment option. These changes will result in a change in the annualized asset-based fee. The underlying investment fee was taken from the most recent publicly available prospectus as of the date of this program description. For more information on the fees of each underlying investment, see the prospectus applicable to each underlying investment.

Program administration fee

Each investment option is subject to the program administration fee of 0.20% of the investment option's daily net assets payable to the program administrator. Each investment option is also subject to a fee of 0.05% of the investment option's daily net assets payable to the New York State Secure Choice Savings Program that is waived until program participation exceeds 350,000 funded accounts. The program administration fee covers a portion of the costs of administering the program. This fee accrues daily, is paid quarterly, and is factored into the applicable unit value.

Illustration of investment costs

The following table illustrates the approximate cost of the program investment options over various periods of time, using the following assumptions:

- A $1,000.00 initial contribution is invested for the time periods shown;
- Funds invested in investment options other than the conservative principal protection option are invested at a 5% annually compounded rate of return;
- The total funds available in the account are withdrawn at the end of the period shown;
- The entire annual account fee is assessed to the applicable investment option; and
- The annualized asset-based fee, the underlying investment fee, and the annual account fee remain the same as shown in the Fee Structure Table above.

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

Approximate cost table

Investment option	Approximate Cost of $1,000.00 Investment			
	1 Year	3 Years	5 Years	10 Years
Conservative principal protection	$31	$94	$156	$315
Target retirement date	$31	$93	$155	$313
Growth and income	$30	$91	$152	$305
Growth	$30	$91	$152	$305

Additional fees

The additional fees shown below apply if you choose to:

- receive withdrawals by paper check
- receive quarterly account statements in paper form (this $10.00 fee will be waived if you choose to receive quarterly account statements electronically)
- process a rollover of your account to an IRA outside the program

If applicable, these fees are deducted from your account assets.

Rollovers	$50.00 per rollover out
Paper statements	$2.50 assessed quarterly ($10.00 total per annum)
Paper checks	$5.00 per check

Investment options

If you do not opt out of the program or customize your investments, your contributions will be invested in the conservative principal protection option for a period of 30 days from the applicable initial contribution date. After 30 days, units of the **conservative principal protection option** in your account will be exchanged for units of equal value in the **target retirement date option** with a target date that is closest to your year of retirement (assuming a retirement age of 65).

For example, if you were born in 2002, you will be 65 in 2067, and the target retirement date option with a target date that is closest to your year of retirement is the target retirement 2065 fund.

Likewise, if you were born in 2004, you will be 65 in 2069, and the target retirement date option with a target date that is closest to your year of retirement is the target retirement 2070 fund.

Contributions received after 30 days from the initial contribution date will be invested in the target retirement date option based on your age and year of retirement (assuming a retirement age of 65).

The program gives you the flexibility to make a custom election for investment options for both your initial and subsequent contributions. You can also move money from one investment option to another. To make a custom election for any period, you can set up and access your account online or call the program.

Each investment option has its own investment strategy, risks, and performance characteristics. When you are choosing the appropriate investment options for your account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important to your investment strategy. Some investment options carry more risk than others. You should weigh these risks with the understanding that they could arise at any time during the life of your account. You should strongly consider the level of risk you wish to assume and your investment time horizon before you select an investment option or decide to stay with the standard election. See Descriptions of underlying investments and Program risks below for more information.

Below is a chart of all the investment options and each of their corresponding underlying investments.

Investment option	Underlying Investment Fund (Ticker)
Conservative principal protection fund	State Street Institutional US Government Money Market Fund – Premier Class (GVMXX)
Target retirement date fund	BlackRock LifePath Index Retirement Fund Class K (LIRKX)
Target retirement 2030 fund	BlackRock LifePath Index 2030 Fund Class K (LINKX)
Target retirement 2035 fund	BlackRock LifePath Index 2035 Fund Class K (LIJKX)
Target retirement 2040 fund	BlackRock LifePath Index 2040 Fund Class K (LIKKX)
Target retirement 2045 fund	BlackRock LifePath Index 2045 Fund Class K (LIHKX)
Target retirement 2050 fund	BlackRock LifePath Index 2050 Fund Class K (LIPKX)
Target retirement 2055 fund	BlackRock LifePath Index 2055 Fund Class K (LIVKX)
Target retirement 2060 fund	BlackRock LifePath Index 2060 Fund Class K (LIZKX)
Target retirement 2065 fund	BlackRock LifePath Index 2065 Fund Class K (LIWKX)
Target retirement 2070 fund	BlackRock LifePath Index 2070 Fund Class K (LIYKX)
Growth and income fund	State Street Aggregate Bond Index Fund Class K (SSFEX)
Growth fund	State Street Equity 500 Index Fund Class K (SSSYX)

Descriptions of underlying investments

The following descriptions highlight the investment objective, strategy, and principal investment risks of each underlying investment fund. The descriptions reference only the principal investment risks of the underlying investments; however, the current prospectus and statement of additional information of each underlying investment fund identify additional risks that are not discussed below and contain information not summarized in this program description. The information below is qualified in all instances by reference to each underlying investment fund's prospectus and statement of additional information, available from the applicable investment manager online or by phone. You may wish to speak to an investment advisor to understand the specific risks associated with each underlying investment fund.

Underlying Investment Fund (Ticker)	Website	Phone
State Street Funds (Ticker – See Table Above)	www.ssga.com	800-647-7327
BlackRock Funds (Ticker – See Table Above)	www.blackrock.com	800-441-7762

State Street Institutional U.S. Government Money Market Fund - Premier Class (GVMXX)

Investment objective

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

Principal investment strategies

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

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

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

- Obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies and instrumentalities, such as U.S. Treasury securities and securities issued by the Government National Mortgage Association ("GNMA"), which are backed by the full faith and credit of the United States;

- Obligations issued or guaranteed by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and U.S. government-sponsored entities such as the Federal Home Loan Bank, and the Federal Farm Credit Banks Funding Corporation, which are not backed by the full faith and credit of the United States; and
- Repurchase agreements collateralized by U.S. government securities.

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

Principal investment risks

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

BlackRock LifePath Index Retirement Fund Class K (LIRKX)

Investment objective

The investment objective of BlackRock LifePath® Index Retirement Fund (“LifePath Index Retirement Fund” or the “Fund”), a series of BlackRock Funds III (the “Trust”), is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath Index Retirement Fund will be broadly diversified across global asset classes.

Principal investment strategies

LifePath Index Retirement Fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the “Underlying Funds”) in proportions based on its own comprehensive investment strategy.

LifePath Index Retirement Fund seeks to provide for retirement outcomes based on quantitatively measured risk. BlackRock Fund Advisors (“BFA”) employs a multi-dimensional approach to assess risk for LifePath Index Retirement Fund and to determine LifePath Index Retirement Fund’s allocation across asset classes. As part of this multi-dimensional approach, BFA aims to quantify risk using proprietary risk measurement tools that, among other things, analyze historical and forward-looking securities market data, including risk, asset class correlations, and expected returns. Under normal circumstances, the Fund intends to invest primarily in affiliated open-end index funds and affiliated exchange-traded funds (“ETFs”).

LifePath Index Retirement Fund will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index Retirement Fund Custom Benchmark. LifePath Index Retirement Fund is designed for investors expecting to retire or to begin withdrawing assets now or in the near future. The Fund employs a “passive” management approach, attempting to invest in a portfolio of assets whose performance is expected to match approximately the performance of the Fund’s custom benchmark index. Certain Underlying Funds may invest in real estate investment trusts (“REITs”), foreign securities, emerging market securities, below investment-grade bonds and derivative securities or instruments, such as options and futures, the value of which is derived from another security, a currency or an index, when seeking to match the performance of a particular market index. The Fund and certain Underlying Funds may also lend securities with a value up to 33⅓% of their respective total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral.

Factors such as fund classifications, historical risk and performance, and the relationship to other Underlying Funds in the Fund are considered when selecting Underlying Funds. The specific Underlying Funds selected for the Fund are determined at BFA's discretion and may change as deemed appropriate to allow the Fund to meet its investment objective. See the "Details About the Funds — Information About the Underlying Funds" section of the prospectus for a list of the Underlying Funds, their classification into equity, fixed income or money market funds and a brief description of their investment objectives and primary investment strategies.

The Fund's selection of Underlying Funds that track equity indexes may be further diversified by style (including both value and growth), market capitalization (including large cap, mid cap, small cap and emerging growth), region (including domestic and international (including emerging markets)) or other factors. The Fund's selection of Underlying Funds that track fixed-income indexes may be further diversified by sector (including government, corporate, agency, and other sectors), duration (a calculation of the average life of a bond which measures its price risk), credit quality (including non-investment grade debt or junk bonds), geographic location (including U.S. and foreign-issued securities), or other factors. Though BFA seeks to diversify the Fund, certain Underlying Funds may concentrate their investments in specific sectors or geographic regions or countries. The percentage allocation to the various styles of equity and fixed-income Underlying Funds is determined at the discretion of the investment team and can be changed to reflect the current market environment. Because the Fund is in its most conservative phase, its allocation generally does not become more conservative over time, although its allocation may change to maintain the Fund's risk profile.

Principal investment risks

Affiliated Fund Risk, Allocation Risk, Debt Securities Risk, Equity Securities Risk, Investments in Underlying Funds Risk, Market Risk and Selection Risk, Retirement Income Risk, Risk of Investing in the United States. These risks are described in the prospectus and statement of additional information for this underlying investment.

BlackRock LifePath Index 2030-2070 Fund Class K (LINKX, LIJKX, LIKKX, LIHKX, LIPKX, LIVKX, LIZKX, LIWKX, LIYKX)

Investment objective

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

Principal investment strategies

Each Fund seeks to provide for retirement outcomes based on quantitatively measured risk that investors on average may be willing to accept given a particular investment time horizon. An investor's time horizon marks the point when the investor plans to start making net withdrawals from his or her investments, in other words, the time when they will cease making new contributions to their investments. For many Fund investors, their time horizon is tied to the date that they plan to retire and begin gradually utilizing their investment to support themselves in retirement.

As a general rule, investors with a longer time horizon have a greater tolerance for risk than investors with a shorter time horizon. Long-term investors are more likely to accept a greater risk of loss in exchange for the potential to achieve higher long-term returns. Each Fund has its own time horizon, as described in the applicable "Fund Overview" section in the prospectus, which affects the targeted risk level of that Fund and, in turn, its asset allocation.

The allocations for LifePath Index Retirement Fund reflect the expectation that investors in or near retirement, or otherwise seeking current income, are willing to take some risk of loss of their investment in hopes of achieving moderate long-term growth of capital. LifePath Index Retirement

Fund is designed to help balance three risk factors that investors face during retirement: market risk (potential declines in market values), longevity risk (living longer than expected) and inflation risk (loss of purchasing power). Specifically, LifePath Index Retirement Fund seeks to enable investors to maintain consistent spending throughout their retirement while minimizing the risk of exhausting their investment. There is no guarantee that the performance of LifePath Index Retirement Fund will be sufficient to enable this spending or that any one spending rate is appropriate for all investors. Investors should work with a financial advisor or other expert to determine a sustainable spending rate for their circumstances, and that spending rate should be periodically reassessed throughout retirement as the value of the investor's portfolio changes.

The investment objective of each Fund is as follows:

■ LifePath Index Retirement Fund seeks to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, LifePath Index Retirement Fund will be broadly diversified across global asset classes.

■ Each of LifePath Index 2030 Fund, LifePath Index 2035 Fund, LifePath Index 2040 Fund, LifePath Index 2045 Fund, LifePath Index 2050 Fund, LifePath Index 2055 Fund, LifePath Index 2060 Fund, LifePath Index 2065 Fund, and LifePath Index 2070 Fund seeks to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, each Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

The investment objective of each Fund is a non-fundamental policy and may be changed upon 30 days' prior notice to shareholders. You should carefully consider the asset allocation and risks of each Fund before deciding whether to invest.

The Funds are designed to offer individual investors comprehensive asset allocation strategies tailored to the time when they expect to begin withdrawing assets. Asset allocation is the distribution of investments among broad types of asset classes: equity securities, bonds, and money market instruments. The equity and bond securities will be accessed by investment in the appropriate category of Underlying Funds comprised of investment companies that seek to track the results of various indexes.

Each Fund allocates and reallocates its assets among the Underlying Funds. The Funds with longer time horizons invest a greater portion of their assets in Underlying Funds designed to track particular equity indexes, which provide a greater opportunity for capital appreciation over the long term but have a greater risk of loss. The Funds with shorter time horizons invest a greater portion of their assets in Underlying Funds designed to track particular bond indexes, and in money market instruments, which typically offer reduced risk and price volatility but forego some potential returns. Accordingly, under normal circumstances, Funds with shorter time horizons have lower expected returns than Funds with longer time horizons. In addition to investing in Underlying Funds, each Fund may borrow, lend its portfolio securities to brokers, dealers and financial institutions, and invest the collateral in certain short-term instruments either directly or through one or more joint accounts or money market funds, as described in greater detail in the Funds' combined statement of additional information ("SAI").

As each Fund approaches its designated time horizon, it systematically seeks to reduce the level of risk by allocating assets more conservatively among the Underlying Funds. This systematic shift toward more conservative investments is designed to reduce the risk of significant reductions in the value of an investment in a Fund as it approaches its time horizon.

For example, LifePath Index Retirement Fund has entered its "retirement phase" and seeks to maximize returns consistent with the risk that an average investor in retirement may be willing to accept. This does not mean, however, that it invests exclusively, or primarily, in Underlying Funds that are money market funds. Rather, because BlackRock Fund Advisors ("BFA") believes that most investors are still willing to take some risks in pursuing returns even while drawing on their investments, almost all of LifePath Index Retirement Fund's assets will continue to be allocated to Underlying Funds that track both equity and bond indexes.

In determining the allocation of assets to the Underlying Funds, BFA uses a proprietary investment model that analyzes securities market data, including risk, asset class correlations, and expected returns, to provide portfolio allocations among the asset classes represented by the Underlying Funds. The allocations are periodically monitored and rebalanced in an effort to maximize expected return for a given level of risk. In managing the Funds, BFA focuses on long-term targets and objectives. The progression over time of a Fund's asset allocation to more conservative asset classes is a relatively steady process resulting in only gradual changes to the asset allocation from quarter to quarter. The Underlying Funds seek to track a mix of equity and bond indexes and may invest in money market instruments. In order to match the performance of the applicable benchmark index, certain Underlying Funds invest in real estate investment trusts ("REITs"), foreign securities, emerging markets, below investment-grade bonds and derivatives, which are subject to additional risks, as described in the "Details About the Funds — A Further Discussion of Risk Factors" section of the prospectus and/or the "Investment Risks and Considerations" section of the SAI. The Funds and certain Underlying Funds may also lend securities with a value up to 33⅓% of their respective total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral. The investment model adjusts each Fund's risk level by gradually making it more conservative as the year in the Fund's name approaches, except for LifePath Index Retirement Fund, which is already in its most conservative phase. Under normal circumstances, the Funds intend to invest primarily in affiliated open-end index funds and affiliated exchange-traded funds ("ETFs").

Within the prescribed percentage allocations to equity and fixed-income index funds, BFA seeks to diversify the Fund. The allocation to Underlying Funds that track equity indexes may be further diversified by style (including both value and growth), market capitalization (including large cap, mid cap, small cap, and emerging growth), region (including domestic and international (including emerging markets)) or other factors. The allocation to Underlying Funds that track fixed-income indexes may be further diversified by sector (including government, corporate, agency, and other sectors), duration (a calculation of the average life of a bond which measures its price risk), credit quality (including non-investment grade debt or junk bonds), geographic location (including U.S. and foreign-issued securities), or other factors. Though BFA seeks to diversify the Fund, certain Underlying Funds may concentrate their investments in specific sectors or geographic regions or countries. The percentage allocation to the various styles of equity and fixed income Underlying Funds is determined at the discretion of the investment team and can be changed to reflect the current market environment.

When a Fund reaches its stated time horizon and enters its most conservative phase, the allocation of its assets is expected to be similar to that of LifePath Index Retirement Fund. Such Fund and LifePath Index Retirement Fund may then continue to operate as separate funds or, subject to approval by the Trust's Board of Trustees, they may be merged into a single fund.

Principal investment risks

Equity Securities Risk, Debt Securities Risk, Interest Rate Risk, Credit Risk, Extension Risk, Prepayment Risk, Investments in Underlying Funds Risk, Allocation Risk, Retirement Income Risk, Affiliated Fund Risk, Market Risk and Selection Risk, Risk of Investing in the United States. These risks are described in the prospectus and statement of additional information for these underlying investments.

State Street Aggregate Bond Index Fund Class K (SSFEX)

Investment objective

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

Principal investment strategies

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

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

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

The Fund may at times purchase or sell futures contracts on fixed-income securities, or options on those futures, in lieu of investing directly in fixed-income securities themselves. The Fund may also purchase or sell futures contracts and related options on the Index (or other fixed-income securities indices). The Fund might do so, for example, in order to adjust the interest-rate sensitivity of the Fund to bring the characteristics of the Fund more closely in line with those of the Index. It might also do so to increase its investment exposure pending investment of cash in bonds or other investments or to reduce its investment exposure in situations where it intends to sell a portion of the securities in its portfolio but the sale has not yet been completed. The Fund may also enter into other derivatives transactions, including the use of options or swap transactions, in lieu of investing directly in the stocks making up the Index. The Fund may, to the extent permitted by applicable law, invest in shares of other mutual funds whose investment objectives and policies are similar to those of the Fund (including funds advised by the Adviser).

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

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

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

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

Principal investment risks

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

State Street Equity 500 Index Fund Class K (SSSYX)

Investment objective

The investment objective of the State Street Equity 500 Index Fund (the “Equity 500 Index Fund” or sometimes referred to in context as the “Fund”) is to replicate as closely as possible, before expenses, the performance of the Standard & Poor’s 500 Index (the “S&P 500” or sometimes referred to in context as the “Index”).

Principal investment strategies

The Fund uses a passive management strategy designed to track the performance of the S&P 500. The Index is a well-known stock market index that includes common stocks of 500 companies from a number of sectors and that measures the performance of the large-cap sector of the U.S. equities market. As of February 28, 2025, a significant portion of the Index comprised companies in the information technology, healthcare and financials sectors, although this may change from time to time.

The Fund is not managed according to traditional methods of “active” investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the Fund, using a “passive” or “indexing” investment approach, seeks to provide investment results that, before expenses, correspond generally to the total return of the S&P 500.

The Fund generally intends to invest in all stocks comprising the S&P 500 in approximate proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all stocks in those weightings. In those circumstances, the Fund may purchase a sample of the stocks in the Index in proportions expected by SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”), the investment adviser to the Fund, to match generally the performance of the Index as a whole. In addition, from time to time, stocks are added to or removed from the Index. The Fund may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index. Under normal market conditions, the Fund will not invest less than 80% of its total assets in stocks in the Index. Shareholders will receive sixty (60) days' notice prior to a change in the 80% investment policy. For this purpose, "total assets" means net assets plus borrowings, if any. The notional value of the Fund's investments in derivatives or other synthetic instruments that provide exposures comparable, in the judgment of the Adviser, to investments in the Index may be counted toward satisfaction of this 80% policy. In addition, the Fund may invest in equity securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Fund may at times purchase or sell futures contracts, or options on those futures, in lieu of investing directly in the stocks making up the Index. The Fund might do so, for example, in order to increase its investment exposure pending investment of cash in the stocks comprising the Index. Alternatively, the Fund might use futures or options on futures to reduce its investment exposure in situations where it intends to sell a portion of the stocks in its portfolio but the sale has not yet been completed. The Fund may also enter into other derivatives transactions, including the use of options or swap transactions, in lieu of investing directly in the stocks making up the Index. The Fund may also, to the extent permitted by applicable law, invest in shares of other mutual funds whose investment objectives and policies are similar to those of the Fund (including funds advised by the Adviser).

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the Equity 500 Index II Portfolio, which has substantially similar investment policies to the Fund. When the Fund invests in this "master-feeder" structure, the Fund's only investments are shares of the Portfolio, and it participates in the investment returns achieved by the Portfolio. Descriptions in this section of the investment activities of the "Fund" also generally describe the expected investment activities of the Portfolio.

Principal investment risks

Market Risk, Equity Investing Risk, Information Technology Sector Risk, Indexing Strategy/Index Tracking Risk, Counterparty Risk, Derivatives Risk, Financial Sector Risk, Healthcare Sector Risk, Large-Capitalization Securities Risk, Large Transactions Risk, Liquidity Risk, Master/Feeder Structure Risk, Risk of Investment in Other Pools, Unconstrained Sector Risk. These risks are described in the prospectus and statement of additional information for this underlying investment.

Program risks

General

In addition to the risks described above for each investment option and underlying investment, you should carefully consider the information in this section, as well as the other information in this program description and the other program documents and investment prospectus before making any decisions about setting up your New York State Secure Choice Savings Program account or the occurrence of any payroll deduction contributions from your wages. As an account owner, you will own an interest in the applicable investment options, not the underlying investments. You should consult an attorney or a qualified financial or tax advisor regarding any legal, financial, or tax questions you may have. The information in this program description is not intended and should not be interpreted by anyone to be an investment recommendation or investment advice, nor should the contents of this program description be construed as legal, financial, or tax advice. The program parties will not indemnify you against losses.

Principal and returns not guaranteed

Neither your contributions to a New York State Secure Choice Savings Program account nor any investment return earned on your contributions is guaranteed. An investment in the New York State Secure Choice Savings Program is not a bank deposit. Investments in your New York State Secure Choice Savings Program account are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured or guaranteed by the program parties. You could lose money (including your contributions) or not make any money by investing in the New York State Secure Choice Savings Program.

Market uncertainties and other events

As with all investments, the overall market value of your New York State Secure Choice Savings Program account may exhibit volatility and could be subject to wide fluctuations in response to factors, including but not limited to general economic conditions, such as inflation and unemployment rates, worldwide political uncertainties, embargoes, suspensions of trading, strikes, lockouts or other labor disturbances, disruptions of supply chains, cyber-attacks, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, governmental action or inactions (including regulatory or legislative changes), acts of civil or military authority, war or acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, riots, civil unrest, revolutions, acts of God, accidents, environmental disasters, natural disasters or events, fires, floods, volcanoes, tornados, earthquakes, hurricanes, explosions, lightning, public health crises (such as epidemics and pandemics), and quarantines.

All of these factors are beyond the program parties' control and may cause the value of your New York State Secure Choice Savings Program account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing on your part. A plan of regular investment cannot assure a profit or protect against a loss in a declining market. There is no assurance that any investment option will achieve its goals. For additional information on the risks that may affect investment option performance, see Investment Options above.

General investment option risk

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

Suitability

The program parties make no representation regarding the suitability or appropriateness of the program for your particular circumstances. If you are automatically enrolled in the program and subject to the standard elections, your New York State Secure Choice Savings Program account will be invested in the standard investment options under the program, as selected by the Board. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Likewise, the fact that you are permitted, in your discretion, to make custom elections does not constitute a representation by the program parties regarding the suitability or appropriateness of the custom elections for your particular circumstances.

Each of the investment options has its own associated risks. If you have questions about participation in the program, you should consult your legal, financial or tax advisor based on your individual situation. There are other retirement savings vehicles available. These other options may have different features and tax advantages and other fee or expense consequences including, for example, different investment options and account owner control. You may wish to consider these alternatives with your tax or investment advisor prior to setting up your New York State Secure Choice Savings Program account.

IRA eligibility and contribution limits

Contributions under the program are made to a Roth IRA. Your eligibility to contribute to a Roth IRA may be affected by your income and by whether you are married, and, if you are married and file a joint tax return, by your spouse's income. You will have 3% of your wages withheld and contributed to a New York State Secure Choice Savings Program account established on your behalf. You can elect to have your contribution Rate increase by 1% in January of each year until a maximum of 10% of your wages is reached. You are responsible for determining your Roth IRA eligibility. You are responsible for determining that your contributions to all your individual retirement accounts do not exceed the applicable maximum IRA contribution limits. If contributions are made in excess of the applicable IRA contribution limits, you may be subject to an excise tax.

You also can opt out of contributing to your New York State Secure Choice Savings Program account. If you do nothing and are ineligible for a Roth IRA, you may be subject to income taxes on the earnings and to tax penalties on the balance of your New York State Secure Choice Savings Program account in each year that the amount remains in the IRA. Generally, you have until the date your federal income tax return (including extensions) is due to correct an ineligible IRA contribution. For more details, see the Custodial Account Agreement, disclosure statement and financial disclosure.

Tax considerations generally; income tax on earnings

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

Cybersecurity Risk

The program relies significantly upon the computer systems of its service providers. Therefore, the program could be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to access your account, make contributions or exchanges, or request and receive distributions; they may also impede trading and/or impact the ability to calculate net asset values. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of account data maintained online or digitally by the program.

Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the program's ability to maintain routine operations. Although the program's service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, which include internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees of any kind that the program or your account will avoid losses due to cyber-attacks or cyber threats.

Potential changes to the program

We will notify you if the Board makes material changes to the program or the investment options. In the event of unforeseen circumstances, we will notify you as soon as reasonably practicable. Such changes could include, without limitation:

- a change in the program's fees;
- addition or removal of an investment option;
- merger or change in the underlying investments within the investment options;
- the closure of an investment option to new investors; or
- a change in the program administrator or an investment manager.

If changes are made to the underlying investment in an investment option, the assets in the investment option may be reinvested in a different underlying investment. The policies, objectives, and risks of the underlying investments may also change from time to time without prior notice.

Certain underlying investments may invest in index funds. Such underlying investments reserve the right to substitute a different index for the index that it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (for example, large-, mid-, or small- capitalization) as the current index.

Termination of the program

If the program is terminated, you will receive written notice informing you of your options. Your choices may include:

- keeping your assets at the IRA custodian (in which case the investment options under the program may no longer be available and you may need to choose different investments),
- transferring or rolling over your New York State Secure Choice Savings Program Account to another eligible IRA with a different financial organization (in which case the investment options under the program may no longer be available and you may need to choose different investments), or
- taking a distribution from your IRA.

If the program is terminated, we encourage you to consult a qualified tax or financial advisor to help you determine which option is best or appropriate for you.

Effect of future law changes

It is possible that future changes in federal or state laws or regulations or judicial or interpretive rulings could adversely affect the terms and conditions of the program or the value of your New York State Secure Choice Savings Program account, including retroactive effects. Such potential changes could include without limitation any changes to or revocation of the Act, the program policies or procedures, or changes to the laws, regulations or guidance relating to Roth IRAs, as applicable.

Securities laws

Units of the investment options held by the New York State Secure Choice Savings Program accounts are considered municipal fund securities. The units will not be registered as securities with the Securities and Exchange Commission (the "SEC") or any state securities regulator. In addition, the investment options will not be registered as investment companies under the Investment Company Act of 1940. Neither the SEC, the Municipal Securities Rulemaking Board, nor any state securities commission has approved or disapproved the units or passed upon the adequacy of this program description.

Account security risks

Accounts in this program are not savings accounts, demand deposit accounts, or any other type of accounts for purposes of the Electronic Fund Transfer Act, 15 U.S.C. §§ 1693 et seq. and Regulation E, 12 CFR Part 1005, et. seq. ("Regulation E"). Withdrawals or other distributions from your account with the program are not electronic fund transfers within the meaning of Regulation E. It is your responsibility to safeguard your account credentials, diligently monitor all transactions in it, and protect the security of your email account associated with your New York State Secure Choice Savings Program account. The program offers multi-factor authentication, which you are encouraged to use in combination with other account security measures to minimize the risk of unauthorized transactions in your account. You are also responsible for updating your New York State Secure Choice Savings Program account with your current contact information and keeping your account profile current at all times while you participate in the program. If you notice a transaction in your account that you did not make or authorize, it is your responsibility to contact us immediately at 833-856-4171. Any delay or failure in reporting any unauthorized transactions could affect the ability to recover funds from any unauthorized transaction and could result in a partial or total loss of your account. The program parties will not be responsible for any losses to the extent that such losses are caused in whole or in part by your failure, delay, or negligence in monitoring or protecting your account or timely reporting any potential unauthorized transactions to us.

Investment performance

Since the launch of the program occurred with the publication of this program description, performance history for the investment options is not available at this time. For performance information on the investment options once it becomes available, visit www.NewYorkSecureChoice.com or call 833-856-4171.

The performance of the investment options will differ from the performance of the underlying investments in which the assets of the investment option are invested due to the assessment of program fees against the assets in each investment option and the reinvestment of dividends and capital gains into the investment options.

Additionally, each investment option will have a higher expense ratio than the weighted expense ratio of its underlying investments because of the program administration fee charged to the investment option. Moreover, the account fee will be deducted from the value of your account. However, your investment in the investment options through your account may receive certain tax benefits, including tax-free withdrawals of earnings on certain qualified distributions.

Investment option performance may also be affected by cash flows into and out of the investment options from the program; typically, the purchases of underlying investment shares are made one business day after the date funds are contributed to the program and allocated to an investment option. Depending on market conditions, the collective impact of these differences may cause the performance of an investment option to trail the weighted average returns of the underlying investments to which the assets are allocated. Investment returns and principal value will fluctuate. Your account may be worth more or less than the original amount of your contribution.

Privacy policy

Confidentiality of account information

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

- except to the extent necessary to administer the program in a manner consistent with the Act, the laws of New York, and the Internal Revenue Code; or

- unless the person who provides the information or is the subject of the information expressly agrees in writing that the information may be disclosed.

The Board may disclose your account information to persons or entities to the extent authorized by you in a written signed release provided to the Board. For purposes of this paragraph, *Account information* includes information pertaining to (i) your Roth IRA, (ii) beneficiary designations, (iii) distributions, or (iv) similar information. A written authorization to release information is valid until the earlier of (a) the date you provide the Board with a signed revocation of such authorization or (b) the end date, if any, specified in the original authorization.

As part of program administration, the Board may disclose your account information as required by a valid and applicable subpoena or court or other governmental order. In addition, the Board may disclose your account information to federal or state law enforcement authorities to enforce the program's rights against unauthorized access or attempted unauthorized access to the program's information technology assets.

The Board may disclose information that it is required to disclose under the New York Freedom of Information Law or other applicable law. The Board may also disclose anonymized data which does not include information that is identifiable to an individual employee or employer for purposes of research or statistical purposes associated with the program. The Board may disclose account Information to the program administrator, the providers of investments for the program, regulatory agencies to the extent disclosure is required by law, and to other persons or entities to the extent the Board determines disclosure is necessary or appropriate to administer the program.