



Program Disclosure Booklet

Maryland ABLÉ program
July 2026

PROGRAM DISCLOSURE BOOKLET

July 2026

Administration and Trustee

Maryland State Treasurer

The Maryland ABLE Program is administered by the Maryland State Treasurer. This Disclosure Booklet is intended to provide substantive disclosure of the terms and conditions of an investment in the Maryland ABLE Program. For specific information on the Maryland ABLE Program, please read this Disclosure Booklet in its entirety. This Disclosure Booklet provides important information about your Maryland ABLE Account, including information about the benefits and risks of investing. We believe this information is accurate as of the date of this Disclosure Booklet, but it is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Disclosure Booklet. Please read it carefully and save it for future reference. If you have read the Disclosure Booklet and would like additional information, please visit our website at marylandable.org, or call us at (855)-563-2253.

ABLE programs offered by other states may offer tax or other benefits to taxpayers or residents of those states that are not available in the Maryland ABLE Program, and taxpayers or residents of those states should consider such state tax treatment or other state benefits, such as financial aid, scholarship funds, and protection from creditors, if any, before making an investment decision.

ABLE Accounts are intended to be used only to save for Qualified Disability Expenses as defined in Section 529A of the Internal Revenue Code. These accounts are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Neither members of the State Treasurer's Office nor staff of the Program Manager for the Maryland ABLE Program are authorized to give tax advice with respect to your Maryland ABLE Account. Taxpayers are advised to seek tax advice from an independent tax professional based on their own particular circumstances.

The State Treasurer's Office cannot and does not provide legal, financial or tax advice. The following information should not be construed as such with respect to the consequences for any particular individual as a result of making contributions to or taking distributions from an ABLE Account.

The Maryland ABLE Program is not insured or guaranteed. Investment returns will vary depending upon the performance of the investments you choose. Each investment option carries particular investment-related risks based on the underlying funds. Depending on market conditions, the value of your ABLE Account may be more or less than the amounts contributed to the Account. Account holders should periodically assess, and if appropriate, adjust their investment choices with their time horizon, risk tolerance and investment objectives in mind. The State Treasurer's Office does not guarantee any rate of return or benefit for contributions made to your ABLE Account.

The securities described in this Program Disclosure Booklet are considered municipal fund securities for federal securities law purposes. Accounts in the Program have not been registered with or in any way approved by the Securities and Exchange Commission or by any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

TABLE OF CONTENTS

Important Definitions	6
The ABLE ACT	12
Maryland ABLE Program Overview	12
Program Disclosure Booklet	12
Important Legal Information	12
Program Disclosure Booklet Summary	13
How do I request updates to my Account and distributions from my Account?	15
Getting Started	18
Eligibility to Open an ABLE Account	18
Social Security Act Eligibility Certification Requirements	18
Diagnosis-Based Eligibility Certification Requirements	19
Eligibility Requirements are Subject to Federal Law and May Change	19
Opening Your ABLE Account	20
One Account Rule	21
Choosing Portfolio Options	21
Contributing to your ABLE Account	22
How You Can Contribute to Your ABLE Account	22
Rollover Contributions	22
ABLE to ABLE Rollover	23
Qualified Tuition Program (College Savings/529 Account) to ABLE Rollover	24
Who Can Contribute to an ABLE Account	25
Standard Annual Contribution Limit	25
ABLE to Work Contributions	25
Attempted Contributions over the Annual Contribution Limit	26
Maximum Account Balance	26
Attempted Contributions over the Maximum Account Balance	26
Unit Value and Processing Contributions	27
Taking a Withdrawal from your ABLE Account	28
Qualified Withdrawals	28
Method of Withdrawal	28
Unit Value and Processing Withdrawals	29
Withdrawals Using a Prepaid Card	29
Rollover to another ABLE Program	30
Non-Qualified Withdrawals	30
Changes to Your Account	31
Changes in Eligibility	31
Changing Portfolio Selection(s)	31
Changing a Beneficiary	31
Zero-Balance Accounts	32
Social Security and Medicaid Considerations	33
Portfolio Options	37
Cost of Having an ABLE Account	41
Risks of Investing in the Program	47
Tax Considerations	52
Reporting	58
Other Important Legal Information	59

Appendix 1
Appendix A – Participation Agreement

63
74

IMPORTANT DEFINITIONS

Throughout this Disclosure Booklet you will see capitalized terms. The capitalization means that the definition of the term is included in this Section.

ABLE ACCOUNT

An account opened in a qualified ABLE program and owned by an Eligible Individual as defined in Section 529A of the Internal Revenue Code.

AUTHORIZED LEGAL REPRESENTATIVE

An ABLE Account may be established by a person selected by the Beneficiary to serve as their Authorized Legal Representative, or if the Beneficiary is unable to establish their own ABLE Account, one may be established on their behalf by an Authorized Legal Representative. If an Authorized Legal Representative establishes an ABLE Account for a Beneficiary unable to establish their own ABLE Account, the Authorized Legal Representative must self-attest/certify to their right to serve as an Authorized Legal Representative. According to Internal Revenue Service ("IRS") guidance, an Authorized Legal Representative may neither have, nor acquire, any beneficial interest in the ABLE Account during the Beneficiary's lifetime and must administer the ABLE Account for the benefit of the Beneficiary. Whenever an action is required to be taken by a Beneficiary in connection with an ABLE Account with an Authorized Legal Representative, it must be taken by the Beneficiary's Authorized Legal Representative acting in that capacity. See the [Opening Your ABLE Account - Persons Authorized to Open Your ABLE Account](#) section for more information about who may serve as an Authorized Legal Representative.

BANK

The Bank of New York Mellon.

BENEFICIARY OR YOU

You, the Beneficiary of the ABLE Account, are the owner of the account. In order to be a Beneficiary, you must be an Eligible Individual. A Beneficiary must be a natural person (not an entity) and have a Social Security number or tax identification number.

BUSINESS DAY

A day that the New York Stock Exchange (NYSE) is open for regular trading.

CUSTODIAN

The Bank of New York Mellon. The Custodian is responsible for physical custody and safekeeping of investment assets.

DISABILITY CERTIFICATION

The term "disability certification" means, with respect to an individual, a certification by the individual or the Authorized Legal Representative of the individual that certifies that (i) the individual has a medically determinable physical or mental impairment, which results in marked and severe functional limitations, and which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, or is blind (within the meaning of Section 1614(a)(2) of the Social Security Act), (ii) such blindness or disability occurred before the date on which the individual attained age 46, and (iii) the individual has obtained and will continue to retain a copy of the individual's diagnosis relating to the individual's relevant impairment or impairments, signed by a physician meeting the criteria of section 1861(r)(1) of the Social Security Act (42 U.S.C. 1395x(r)) and including the name and address of the diagnosing physician and the date of the diagnosis.

ELIGIBLE INDIVIDUAL

An individual is an Eligible Individual for a taxable year if, during such taxable year: (1) the individual is entitled to benefits based on blindness or disability under Title II (SSDI) or XVI (SSI) of the Social Security Act, and such blindness or disability occurred before the date on which the individual attained age 46; or (2) a Disability Certification with respect to such individual is filed with the Secretary for such taxable year. In all cases, the blindness or disability must have occurred before the date on which the individual attained age 46.

FDIC

The Federal Deposit Insurance Corporation.

GOOD ORDER

Good Order means the Program Manager has received all documents and information necessary to enroll in the Program or to instruct the Program or to process a transaction or take any other action on your Account.

IRS

The Internal Revenue Service.

IRS CODE

The Internal Revenue Code of 1986, as amended.

MANAGEMENT AGREEMENT

The Management Agreement between the State Treasurer and the Program Manager.

MARYLAND ABLE ACT

The Maryland Achieving a Better Life Experience (ABLE) Act 2016 Maryland Laws Ch. 39 (H.B. 431) signed into law April 12, 2016, as amended from time to time. The Maryland ABLE Act is codified at §§ 18-19C-01 through 18-19C-10 of the Education Article of the Annotated Code of Maryland.

MEMBER OF THE FAMILY

For purposes of Rollovers from one ABLE account to another, or in the case of a change of an ABLE Beneficiary, a Member of the Family is a brother, sister, stepbrother, or stepsister. This definition includes siblings through adoption.

For purposes of a rollover from a Qualified Tuition Program to an ABLE account, a "Member of the Family" is an individual as defined in Section 529(e)(2) of the IRS Code. A Member of the Family means an individual who is related to the Beneficiary as follows:

- A son or daughter, or a descendant of either;
- A stepson or stepdaughter, or a descendant of either;
- A brother, sister, stepbrother, or stepsister;
- The father or mother, or an ancestor of either;
- A stepfather or stepmother;
- A son or daughter of a brother or sister;
- Brother or sister of the father or mother;
- A son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law;
- The spouse of the Beneficiary or the spouse of any individual described above; or
- A first cousin of the Beneficiary

For purposes of determining who is a Member of the Family in the context of a 529 to ABLE Rollover, a legally adopted or foster child of an individual is treated as the child of that individual by blood. The terms "brother" and "sister" include half-brothers and half-sisters.

MUTUAL FUNDS/FUNDS

Any mutual funds serving as underlying investments for the Investment Options.

NON-QUALIFIED WITHDRAWAL

Any withdrawal from your ABLE Account not used to pay your Qualified Disability Expenses. Note that expenses will not be Qualified Disability Expenses if they are incurred at a time when a Beneficiary is not an Eligible Individual. See [Taking a Withdrawal from your ABLE Account – Qualified Withdrawals](#) and [Non-Qualified Withdrawals](#) for more information.

PARTICIPATION AGREEMENT

The agreement between you and the State Treasurer that governs your use of the Program, which is located in Appendix A.

PARTNER STATE

The Maryland ABLE program provides services pursuant to a collaboration with the State of Oregon.

PORTFOLIO OPTIONS

The investment options available to ABLE Account owners. There are a total of 14 (fourteen) Portfolio Options that are designed for investment purposes. The Portfolio Options include a Stable Option, an Income Option, a Conservative Option, a Moderate Option, an Aggressive Option, and nine Target Year Options ranging from 2030-2070 in five-year increments.

PROGRAM

The Maryland ABLE Program.

PROGRAM MANAGER

The independent contractor selected by the State Treasurer to provide the program management services on behalf of the Maryland ABLE Program and the Trustee. Vestwell Government Savings, LLC ("Vestwell"), a wholly owned subsidiary of Vestwell Holdings, Inc., is currently engaged as the Program Manager for the Maryland ABLE Program.

QUALIFIED DISABILITY EXPENSES

Any expenses that: (1) are incurred at a time when the Beneficiary is an Eligible Individual, (2) relate to the blindness or disability of the Beneficiary, and (3) are for the benefit of the Eligible Individual in maintaining or improving his or her health, independence, or quality of life.

Such expenses include, but are not limited to, expenses related to the Eligible Individual's education, housing, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and other expenses that may be identified from time to time by the IRS.

QUALIFIED WITHDRAWAL OR QUALIFIED DISTRIBUTION

Any withdrawal used to pay for Qualified Disability Expenses. See [Taking a Withdrawal from your ABLÉ Account – Qualified Withdrawals](#) section for more information.

REPRESENTATIVE PAYEE

A representative payee is an individual or organization appointed by the Social Security Administration (SSA) to receive Social Security or Supplemental Security Income (SSI) benefits for anyone who cannot manage or direct the management of his or her benefits. The Representative Payee is responsible for using the benefits to pay for current and future needs of the beneficiary and to save any benefits not needed. Representative Payees are required to keep records of expenses and may be required to provide an accounting of how the benefits were used or saved.

ROLLOVER

ABLE to ABLÉ Rollover:

A transfer of assets between ABLÉ Programs for the same Beneficiary, or for a different Beneficiary, provided that the receiving Beneficiary is an Eligible Individual and a sibling of the original Beneficiary.

Rollover From a Qualified Tuition Program (529 Plan/College Savings Plan) to an ABLÉ Account:

Rollovers also include a transfer of assets from a Qualified Tuition Program (also known as college savings plan or 529 accounts) to an ABLÉ account for the same Beneficiary or for a different beneficiary, provided that the receiving beneficiary is a "Member of the Family" of the original 529 Account Beneficiary (as defined in this Program Disclosure Booklet). Rollovers into an ABLÉ account from a Qualified Tuition Program are limited to the amount that, when added to all other contributions made to the ABLÉ Account for the calendar year, does not exceed the Annual Standard Contribution Limit.

Rollovers from Trump Accounts:

Federal legislation passed in 2025 created a new tax-advantaged savings and investment account for children called Trump Accounts. Section 530A of the Internal Revenue Code provides that during the calendar year in which the Trump Account beneficiary turns 17, the entire balance of the Trump Account may be rolled over, via a direct trustee-to-trustee transfer, to an ABLE account for the same Beneficiary. Such Rollovers do not count against the Annual Contribution Limit or the Maximum Account Balance limit. Rollovers from Trump Accounts to ABLE accounts are also not included in the Beneficiary's gross income for tax purposes. **You should consult with a tax professional for more information and to determine what effect such a transfer may have on your specific situation.**

SECRETARY

The United States Secretary of the Treasury.

SIBLING OF THE BENEFICIARY

A Sibling of the Beneficiary includes a brother, sister, stepbrother, stepsister, half-brother, and half-sister, whether by blood or adoption.

SSDI

The Social Security Disability Insurance program under Title II of the Social Security Act.

SSI

The Supplemental Security Income program under Title XVI of the Social Security Act.

STATE TREASURER

The Treasurer of the State of Maryland.

TAX REGULATIONS

Final U.S. Treasury Department IRS regulations on Section 529A Qualified ABLE Programs, 85 Fed. Reg. 74010 (November 19, 2020) and any amendments thereto.

UNITS

The share of assets held by the Program for a Beneficiary with respect to a particular Portfolio Option. Units are credited to your ABLE Account upon a contribution or deducted from your ABLE Account upon a withdrawal.

THE ABLE ACT

The Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (the "ABLE Act") was enacted to permit Eligible Individuals with a disability to make contributions to a tax-favored account to be used to pay for Qualified Disability Expenses without jeopardizing their eligibility for certain means-tested federal benefits.

MARYLAND ABLE PROGRAM OVERVIEW

The Maryland ABLE Program (the "Program" or "Maryland ABLE") has been developed and is intended to operate as a qualified ABLE program in accordance with Section 529A of the IRS Code, which permits states and state instrumentalities to establish and maintain programs that allow Eligible Individuals to save funds for Qualified Disability Expenses in a tax-favored account without jeopardizing eligibility for certain federal means-tested benefits such as SSI (the first \$100,000 in an ABLE Account is exempt from the SSI resource limit), housing assistance through the Department of Housing and Urban Development (HUD), food assistance through the Supplemental Nutrition Assistance Program (SNAP), and medical assistance through Medicaid.

PROGRAM DISCLOSURE BOOKLET

Before you open a Maryland ABLE Account and make any investments in the Program, you should carefully read and understand this **Program Disclosure Booklet, along with the Participation Agreement attached as Exhibit A**. It includes important details about the Program, including information regarding the rules related to eligibility for opening an ABLE Account, the risks of investing in the Program, certain limitations and restrictions that will apply to your use of the money in the Program, the tax treatment of contributions, earnings, and distributions from an ABLE Account, and the fees you will pay for having an ABLE Account.

IMPORTANT LEGAL INFORMATION

Neither the State of Maryland, the State Treasurer, nor any of their respective employees, agents or advisers, make or are authorized to make any representation about the suitability of the investment options described in this Program Disclosure Booklet. Other types of investments or other savings options may be more appropriate depending on your individual circumstances. The information provided in this Program Disclosure Booklet is not investment, legal, or tax advice and is not intended to be exhaustive. The Program Manager cannot and does not provide legal, financial, or tax advice. You should consult with a professional tax advisor, financial professional, or disability rights advocate for more information.

PROGRAM DISCLOSURE BOOKLET SUMMARY

WHAT IS THE MARYLAND ABLE PROGRAM?

The Maryland ABLE Program is a disabilities savings program established pursuant to Section 529A of the IRS Code and the Maryland ABLE Act. The Program is administered by the State Treasurer. The Program is designed to help Eligible Individuals with disabilities save for Qualified Disability Expenses in a tax-advantaged way to avoid jeopardizing eligibility for certain means-tested benefits. The Program offers tax-free growth, and tax-free distributions when used for Qualified Disability Expenses.

WHO ADMINISTERS THE MARYLAND ABLE PROGRAM?

The State Treasurer is responsible for administering, managing, and promoting the Maryland ABLE Program in compliance with all applicable federal and State laws and regulations regarding qualified ABLE programs.

WHO RUNS THE DAILY OPERATIONS OF THE MARYLAND ABLE PROGRAM?

The State Treasurer has engaged the services of a Program Manager to manage the daily operations of the Maryland ABLE Program. The current Program Manager is Vestwell Government Savings.

DOES MARYLAND ABLE PARTNER WITH OTHER STATES TO OFFER THE PROGRAM?

Yes. The Maryland ABLE Program is part of a collaboration with the State of Oregon.

DOES MARYLAND ABLE WORK WITH AN INVESTMENT ADVISER?

Yes. The State Treasurer has engaged the services of an Investment Adviser for the Program. The current Investment Adviser is Marquette Associates, a registered investment adviser under the Investment Advisers Act of 1940. The Investment Adviser advises the State Treasurer with respect to the investments of the Maryland ABLE program, in consultation with relevant State Treasurer staff, including recommending the underlying investments for each of the Program's Portfolio Options and monitoring of the Portfolio Options in accordance with the Maryland ABLE Investment Policy Statement approved by the State Treasurer.

WHO CAN OPEN A MARYLAND ABLE ACCOUNT AND HOW?

An Eligible Individual may open an ABLE Account. Under certain circumstances, other individuals may open an ABLE Account on behalf of an Eligible Individual. For more information, see the [Getting Started – Eligibility to Open an ABLE Account](#) section and the [Getting Started – Opening Your ABLE Account](#) section.

An Eligible Individual or other authorized individual can enroll by completing the online enrollment process or by mailing in a completed enrollment form. Requests for enrollment cannot be processed if any required information is missing.

HOW DOES THE MARYLAND ABLE PROGRAM WORK?

When you open a Maryland ABLE Account, you choose to invest in a choice of fourteen Portfolio Options. The Portfolio Options include a Stable Option, an Income Option, a Conservative Option, a Moderate Option, an Aggressive Option, the Target Year 2030 Option, the Target Year 2035 Option, the Target Year 2040 Option, the Target Year 2045 Option, the Target Year 2050 Option, the Target Year 2055 Option, the Target Year 2060 Option, the Target Year 2065 Option, and the Target Year 2070 Option.

How you choose to invest is based upon your preferences and risk tolerance. Any earnings in your Account are tax-deferred, and distributions are federally and State tax-free if used for Qualified Disability Expenses. Contributions can be deposited by you, or by others, into your ABLE Account up to certain annual limits and lifetime limits. For more information see the section titled [Contributing to Your ABLE Account](#).

HOW CAN I CONTRIBUTE TO A MARYLAND ABLE ACCOUNT?

You can fund your Account in a variety of ways: by check, by electronic transfer* from your bank, via a regular contribution from your bank, through a direct deposit of your Social Security benefits, through a direct deposit from your payroll department, or by rollover from another qualified ABLE Program or from a Qualified Tuition Program (also known as a 529 college savings program). Certain minimum contribution amounts and maximum contribution limits apply.

*The Maryland ABLE Program and any ABLE Accounts are not "savings accounts" as defined in the Electronic Funds Transfer Act of 1978, 15 U.S.C. §§1693 et seq. ("EFTA"), and are not subject to the provisions of the EFTA or similar consumer protections. Account Holders, Beneficiaries and/or their Authorized Legal Representatives are solely responsible for protecting the security of their account credentials and monitoring their ABLE Account, and they must contact the Program Manager immediately if they believe their ABLE Account has been compromised in any way.

WHAT ARE THE ANNUAL CONTRIBUTION LIMITS?

The standard Annual Contribution Limit is currently \$20,000 per year and is subject to change. Over and above the standard Annual Contribution Limit, an employed Beneficiary may contribute an additional amount up to the lesser of: (i) the Beneficiary's gross wages for the current tax year; or (ii) an amount equal to the Federal Poverty Level applicable in the Beneficiary's state of residence for a one-person household, as determined for the calendar year preceding the tax year in which contributions are made. Federal poverty guidelines can be found on the Department of Health and Human Services website at: <https://aspe.hhs.gov/topics/poverty-economic-mobility/poverty-guidelines>. For more information see the ABLE to Work Contributions section.

ARE THERE OTHER CONTRIBUTION LIMITS?

Yes. Contributions to an ABLE Account are not permitted if, taking into account the proposed contribution, the ABLE Account's balance is or would be greater than \$500,000, the Maximum Account Balance permitted by the Maryland ABLE Program. Contributions are not allowed once the Account reaches that value, but the Account may continue to receive investment earnings, if any. For more information see the Maximum Account Balance section.

HOW DO I REQUEST UPDATES TO MY ACCOUNT AND DISTRIBUTIONS FROM MY ACCOUNT?

Most updates to your Account can be requested online or by telephone. Requirements and restrictions for distributions may change from time to time. You may call a Maryland ABLE representative for the most updated options and requirements for requesting updates and distributions.

HOW DOES A MARYLAND ABLE ACCOUNT IMPACT MY FEDERAL OR STATE MEANS-TESTED BENEFITS?

Having an ABLE Account balance over \$100,000 and certain types of distributions could affect a Beneficiary's eligibility for SSI cash payments. See the [Social Security and Medicaid Considerations](#) section for more information. In Maryland, money in an ABLE account may not be considered for the purpose of determining eligibility to receive, or the amount of, any assistance or benefits from local or Maryland state means-tested programs. If you live outside of Maryland, you should consult with a legal and/or financial professional regarding your home state's law. Finally, the Centers for Medicare & Medicaid Services ("CMS") has issued guidance on how ABLE Account funds will be treated for purposes of determining Medicaid eligibility. The CMS guidance can be found at: <https://www.medicaid.gov/federal-policy-guidance/downloads/smd17002.pdf>. Please contact your state's Medicaid office with any additional questions. For more information see the [Social Security and Medicaid Considerations](#) section.

WHAT ARE THE PORTFOLIO OPTIONS?

Maryland ABLE offers a total of fourteen options, including a Stable Option, an Income Option, a Conservative Option, a Moderate Option, an Aggressive Option, the Target Year 2030 Option, the Target Year 2035 Option, the Target Year 2040 Option, the Target Year 2045 Option, the Target Year 2050 Option, the Target Year 2055 Option, the Target Year 2060 Option, the Target Year 2065 Option, and the Target Year 2070 Option. You can choose to invest in one Portfolio Option or a combination of Portfolio Options. For more information see the [Portfolio Options](#) section.

WHAT ARE THE RISKS ASSOCIATED WITH THE MARYLAND ABLE PROGRAM?

The Maryland ABLE Program is not insured or guaranteed. All investments have risk, including the loss of principal. Investment returns will vary depending upon the performance of the Portfolio(s) you choose and past performance is not a representation of future investment returns. Depending on market conditions, you could lose all or a portion of your investment. The Maryland ABLE Program is governed by both federal and State laws and regulations that are subject to change. Strict compliance requirements regarding ABLE Accounts may pose administrative, legislative and/or tax risks. Neither the State Treasurer's Office nor the Program Manager are authorized to provide legal, financial, or tax advice. Every Account Holder, Beneficiary, or Authorized Legal Representative, should consult their own tax advisor, financial professional, or disability rights advocate for more information. In addition, each Portfolio Option carries particular investment-related risks based on the composition of the underlying Funds in which it invests. For more information, see the [Risks of Investing in the Program](#) section.

WHAT ARE THE FEES ASSOCIATED WITH THE MARYLAND ABLE PROGRAM?

The Program has no commissions, loads, or sales charges. There is an Annual Account Maintenance Fee of \$45, which will be taken quarterly in arrears (\$11.25 per quarter). This Fee is discounted to \$25 for Accounts that establish electronic delivery of most Account communications (\$6.25 per quarter). The Portfolio Options include annual asset-based fees including the expenses of the underlying Funds, and a 0.30% Administrative Fee, with the exception of the Stable Option which does not have any underlying mutual fund expenses or Administrative Fees. Certain transactional fees may apply as well. A detailed description of Fees associated with the Maryland ABLE Program can be found in the section titled "Cost of Having an ABLE Account."

WHAT ARE THE FEDERAL AND STATE TAX CONSIDERATIONS?

Federal Tax Considerations

Contributions are not tax-deductible at the federal level, but earnings are distributed tax-free when used to pay for Qualified Disability Expenses. The earnings portion of a distribution that is not used to pay for a Beneficiary's Qualified Disability Expenses will be subject to federal tax, including an additional tax penalty of 10%. See the Tax Considerations section for more information. Contributions to an ABLE Account may also be eligible for the federal saver's credit. Information about the credit can be found on the IRS website at: <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-savings-contributions-credit-savers-creditfederal>.

State Tax Considerations

Maryland taxpayers may subtract up to \$2,500 from their Maryland State adjusted gross income annually per contributor, per Beneficiary for contributions to the Maryland ABLE Program. Contributions made in excess of \$2,500 per Beneficiary in a single year may be carried forward for up to 10 consecutive years until the full amount contributed to the ABLE Account has been subtracted, subject to the \$2,500 annual limit. If you no longer pay Maryland income tax, you are no longer eligible to claim this subtraction. To take advantage of the income subtraction for a particular year, your contribution needs to be completed online (processed by your bank) or postmarked by December 31 of that year. Third-party contributors will not receive a tax form reporting annual contributions, so they should keep detailed records to substantiate contributions for tax reporting purposes. Earnings on distributions used for purposes other than Qualified Disability Expenses will be subject to state income taxes. Non-Maryland taxpayers should consult with their home state's tax laws for additional information and the Tax Considerations section of this document.

GETTING STARTED

This section discusses who is eligible to open an ABLÉ Account in the Program and how to do it. The Program is designed to be established and maintained online in order to maximize efficiency and customer service.

ELIGIBILITY TO OPEN AN ABLÉ ACCOUNT

In order to open an ABLÉ Account, the Beneficiary must be an Eligible Individual under Section 529A of the IRS Code. An individual is an Eligible Individual for a taxable year if, during that year, either the individual:

- is entitled to Social Security Disability Insurance (SSDI); or
- is entitled to Supplemental Security Income (SSI) benefits based on blindness or disability under Title II or XVI of the Social Security Act ("Social Security Act Eligibility"); or
- has a Disability Certification meeting specified requirements that is made under penalties of perjury ("Diagnosis-Based Eligibility").

In all cases, blindness or disability must have occurred before the date on which the individual attained age 46.

Residency Requirements

In order to open an ABLÉ Account in the Program, the Beneficiary and, if applicable, the Authorized Legal Representative, must both be residents of the U.S. with addresses in the U.S., a U.S. territory, or a U.S. military base. If, after opening an ABLÉ Account in the Program, the Beneficiary or Authorized Legal Representative later moves to an international location, the ABLÉ Account can remain open, but contributions will not be permitted during any time that either the Beneficiary or Authorized Legal Representative is not a resident of the U.S. with an address in the U.S., a U.S. territory, or a U.S. military base.

Authorized Users

Beneficiaries or Authorized Legal Representatives can appoint one or more Authorized Users to an ABLÉ Account. Authorized Users can be assigned a variety of permission levels on an ABLÉ Account, from view-only access up to transactional access. Authorized Users may only access an ABLÉ Account from within the Program's online account portal. Regardless of the permission level assigned, Authorized User capabilities are limited. Authorized Users cannot add or remove bank accounts, cannot close, transfer, or initiate an outgoing Rollover, and cannot edit ABLÉ Account information, among other limitations.

SOCIAL SECURITY ACT ELIGIBILITY CERTIFICATION REQUIREMENTS

If an individual seeks to open an ABLE Account based on Social Security Act Eligibility, the Tax Regulations provide that the qualified ABLE Program may determine the evidence required to establish the individual's eligibility. The Program currently requires that an individual who claims Social Security Act Eligibility must certify under penalties of perjury that he or she is entitled in the then current year to receive SSI or SSDI benefits, as applicable. For more information about benefits based on blindness or disability under Title II or XVI of the Social Security Act, please see <https://www.ssa.gov/disability/professionals/bluebook/general-info.htm> or contact your local Social Security Administration Field Office.

DIAGNOSIS-BASED ELIGIBILITY CERTIFICATION REQUIREMENTS

If an individual asserts Diagnosis-Based Eligibility to open an ABLE Account, the Program, based on the Tax Regulations and guidance from the U.S. Treasury Department, currently requires that the individual certify under penalties of perjury that: (1) he or she has a medically determinable physical or mental impairment which results in marked and severe functional limitations (within the meaning of the Social Security Act), and which (i) can be expected to result in death, or (ii) has lasted or can be expected to last for a continuous period of not less than 12 months; or (2) he or she is blind (within the meaning of the Social Security Act).

The individual must also certify that the disability or blindness occurred before the individual attained age 46.

The Program further requires that the individual certify under penalties of perjury that he or she has received a written diagnosis relating to the disability from a "licensed physician" (as defined in Section 1861(r) of the Social Security Act, 42 U.S.C. 1395x(r)). The individual must also agree to provide a copy of the physician's written diagnosis and related information to the Program upon request. If the Beneficiary fails to provide the requested information within 30 days of any request, the Program reserves the right to reject further contributions to the Beneficiary's ABLE Account until the requested information is provided.

ELIGIBILITY REQUIREMENTS ARE SUBJECT TO FEDERAL LAW AND MAY CHANGE

Eligibility requirements are based on a good-faith interpretation of federal law and regulations and are subject to change at any time. Neither the State of Maryland, the State Treasurer or any employees of the State Treasurer's Office, the Program, the Program Manager, the Investment Adviser, nor the Custodian, including any authorized agents or representatives thereof, will have any responsibility or liability for an individual's failure (or their Authorized Legal Representative's failure) to establish eligibility to open an ABLE Account, or to maintain eligibility to continue to make contributions to or withdrawals for Qualified Disability Expenses from an ABLE Account.

OPENING YOUR ABLE ACCOUNT

To open an ABLE Account, the Beneficiary, or someone on their behalf, must first complete the online enrollment process or submit a paper enrollment form (each, an "Enrollment Form"). The Enrollment Form and this Program Disclosure Booklet govern the terms of your ABLE Account. The Enrollment Form requires you to provide the Program with certain information, including your eligibility to open an ABLE Account, the Portfolio Option(s) in which you choose to invest, your name, address, date of birth, Social Security Number, and other information that will allow the Program to identify you. Until you provide all the information needed, the Program will not be able to open your ABLE Account or allow contributions to the Program for your benefit.

The Beneficiary, or their authorized legal representative, may complete and submit the Enrollment Form online on the Program's website or mail a paper Enrollment Form to the address listed on the Enrollment Form.

Persons Authorized to Open Your ABLE Account:

An ABLE account may only be established for an Eligible Individual by:

- (0) the Eligible Individual;
- (0) a person selected by the Eligible Individual; or
- (0) subject to certain certifications and the hierarchy below, if an Eligible Individual, whether a minor or an adult, is unable to establish an ABLE account, in the following priority:
 - (0) the Eligible Individual's agent under a power of attorney;
 - (0) the Eligible Individual's legal guardian or conservator;
 - (0) the spouse of the Eligible Individual;
 - (0) a parent of the Eligible Individual;
 - (0) a sibling of the Eligible Individual;
 - (0) a grandparent of an Eligible Individual; or
 - (0) a Representative Payee appointed for the Eligible Individual by the Social Security Administration.

Required Certification:

The Program may accept a certification made under the penalties of perjury from the person seeking to establish an ABLE Account that indicates: (i) the basis of the person's authority to establish the ABLE Account; and (ii) there is no other person with a higher priority to establish the ABLE Account as described above.

Restrictions on Certain Individuals:

The following individuals may not establish an ABLÉ Account on behalf of an Eligible Individual: (a) a minor; (b) an individual against whom the Eligible Individual has obtained a peace or protective order; (c) an individual who has been held civilly or criminally liable for financial exploitation under Title 13, Subtitle 6 of the Estates and Trusts Article of the Annotated Code of Maryland; or (d) an individual who is the subject of a civil or criminal order prohibiting contact with the Eligible Individual.

ONE ACCOUNT RULE

A Beneficiary is limited to only one ABLÉ Account at a time, regardless of what state the account is in (the "One Account Rule"). If an ABLÉ Account has been closed it does not prohibit the creation of another ABLÉ Account for the same Beneficiary. As part of the enrollment process, the person establishing the ABLÉ Account will be required to certify under penalties of perjury that he or she neither knows nor has reason to know that the Eligible Individual already has an existing ABLÉ Account (other than an ABLÉ Account that will terminate with the rollover or program-to-program transfer of its assets into the new ABLÉ Account) before the ABLÉ Account can be established. If a Beneficiary has more than one ABLÉ Account open at the same time (other than in the case of a 60-day transition period for Rollovers), the later-opened account(s) will not be treated as an ABLÉ Account under Section 529A and will not be eligible for the benefits of ABLÉ Accounts. For example, monies contributed to a second or subsequent ABLÉ Account will not be disregarded for determining eligibility under federal means-tested programs, such as SSI, and could result in the imposition of federal taxes and penalties. See "Tax Considerations" for more information.

CHOOSING PORTFOLIO OPTIONS

The State Treasurer has established multiple Portfolio Options for Maryland ABLÉ Account Beneficiaries or their Authorized Legal Representatives to choose from. To complete your Enrollment, you must select the Portfolio Option(s) you wish to invest in and the amount of funds to invest in each Portfolio Option(s). You may select the Stable Option and/or one or more of the Portfolio Options, with a minimum initial investment of \$25 and minimum subsequent investment of \$5.00 contributed to any single portfolio.

See "Portfolio Options" for summaries of the Portfolio Options offered with the Maryland ABLÉ Program.

CONTRIBUTING TO YOUR ABLE ACCOUNT

HOW YOU CAN CONTRIBUTE TO YOUR ABLE ACCOUNT

You can contribute to your Maryland ABLE account (1) by check (excluding starter and cashier's checks); (2) through automatic contributions; (3) by electronic funds transfer (EFT)*; or (4) through a Rollover from another qualified ABLE program or a Qualified Tuition Program.

- Checks should be made payable to "Maryland ABLE", must be drawn on a banking institution located in the United States and be payable in U.S. dollars. For further clarification on acceptable methods of payment, please call the Program customer service number: 1-855-563-2253.
- You can also contribute by selecting an automatic contribution. Changes can be made to your automatic contribution selection online on the Program website or with a paper form you may obtain by downloading from the Program website or calling the customer service number: 1-855-563-2253.
- Electronic fund transfers* allow you to make contributions from your linked bank account over the internet on the Program website.
- The Beneficiary or an Authorized Legal Representative can contribute through automatic payroll deductions if available through their employer.
- The Beneficiary or a Representative Payee of the Beneficiary appointed by the SSA, if serving as the account Authorized Legal Representative, may directly contribute the Beneficiary's Social Security benefits through automatic direct deposits from the SSA.
- You may contribute to a Maryland ABLE Account through a Rollover by completing the appropriate section on the Enrollment form and completing the applicable rollover account form.

* The Maryland ABLE Program and any ABLE Accounts are not "savings accounts" as defined in the Electronic Funds Transfer Act of 1978, 15 U.S.C. §§1693 et seq. ("EFTA"), and are not subject to the provisions of the EFTA or similar consumer protections. Beneficiaries and/or Authorized Legal Representatives are solely responsible for protecting the security of their Account credentials and must contact the Program Manager immediately if they believe their Account has been compromised in any way.

ROLLOVER CONTRIBUTIONS

A Rollover is a transfer of funds by any of the following methods:

Direct Rollover

Assets are transferred directly from a Qualified Tuition Program or another ABLE plan into a Maryland ABLE Account for the same Beneficiary. In a direct rollover the movement of funds is coordinated by the Qualified Tuition Program or former ABLE plan and the Maryland ABLE Program Managers.

Indirect Rollover

Assets are withdrawn from a Qualified Tuition Program or another ABLE plan and deposited into a Maryland ABLE Account for the same Beneficiary. In an indirect rollover the movement of funds is coordinated by the account owner(s), who will take possession of the funds, and such funds must be redeposited within 60 days of being withdrawn from the originating program. If funds are not redeposited within 60 days, it will be treated as a non-qualified withdrawal for tax purposes.

The sources of funds for Rollovers are described below:

ABLE to ABLE Rollover

A tax-free Rollover of funds into an ABLE account from another qualified ABLE program may be made as described if the Beneficiary of the recipient account is the same Beneficiary or a Sibling of the Beneficiary who is an Eligible Individual, as defined by this Program Disclosure Booklet. Both a Direct and an Indirect Rollover can be initiated by completing the ABLE-to-ABLE Rollover Form and delivering the completed Form to the Maryland ABLE Program Manager. Based on IRS regulations, Indirect Rollovers for the same Beneficiary are restricted to one per 12-month period.

Pursuant to current IRS guidance, in the case of an Indirect Rollover, the ABLE Account from which amounts were rolled, or taken from, must be closed as of the 60th day after the amount was distributed from the ABLE Account in order for the account that received the Rollover to be treated as an ABLE Account. In the case of a Direct Rollover, the ABLE Account from which amounts were rolled, or taken from, must be closed upon completion of the transfer. If the account that receives the transfer is not treated as an ABLE Account, the account will not be eligible for the benefits of ABLE Accounts. For example, the Account will not be disregarded for determining eligibility under federal means-tested programs, such as SSI, and could result in the imposition of federal taxes and penalties.

NON-QUALIFIED WITHDRAWALS

Non-Qualified Withdrawals may be subject to federal tax on earnings and an additional 10% tax penalty. In addition, a transfer to a person who is not a Sibling of the Beneficiary may subject the Beneficiary to federal gift taxes, generation-skipping transfer tax, or other tax consequences.

The Program Manager will assume that the entire amount of any contribution that is a Rollover contribution from another qualified ABLE program is earnings unless the Program Manager receives appropriate documentation showing the principal and earnings portions of the Rollover contribution. If you are attempting to contribute to the Program via a Rollover, the qualified ABLE program from which you are transferring funds may impose its own processes or charges, so you should review the rules for both programs before requesting such a transfer.

Qualified Tuition Program (College Savings/529 Account) to ABLE Rollover

A tax-free Rollover of funds into an ABLE Account from a Qualified Tuition Program (also known as college savings or 529 accounts) to an ABLE Account may be made as described for the same Beneficiary or for a different Beneficiary, provided that the receiving Beneficiary is a "member of the family" of the original 529 Beneficiary (as defined by section 529 of the IRS Code). Rollovers into an ABLE Account from a Qualified Tuition Program are limited to up to \$20,000 for calendar year 2026 minus any contributions to date for the applicable calendar year and are subject to the ABLE Account's annual contribution limit.

WHO CAN CONTRIBUTE TO AN ABLE ACCOUNT

Anyone (including your friends and family), a corporation, trust, or other legal entity may make a contribution to your ABLE Account. However, any contribution to an ABLE Account may have gift or other tax consequences to the contributor. The Beneficiary is the owner of the ABLE Account. Contributions by anyone other than the Beneficiary will become the property of the Beneficiary.

STANDARD ANNUAL CONTRIBUTION LIMIT

The standard Annual Contribution Limit per ABLE Account is \$20,000 per year for calendar year 2026. This limit may change from year to year and the Beneficiary should check with the Program for each year's Annual Contribution Limit. Certain employed ABLE Account Beneficiaries may make an additional contribution. See ABLE to Work Contributions Section below.

EXAMPLE

If the Beneficiary contributes \$16,000 to the ABLE Account in calendar year 2026 and the Beneficiary's parent contributes \$4,000, the standard Annual Contribution Limit will have been reached and no additional contributions will be accepted into the ABLE Account until the following year, except as provided below for ABLE to Work contributions.

The standard Annual Contribution Limit may increase from time to time. If amounts contributed to an ABLE Account are greater than the Annual Contribution Limit, the excess contributions will be returned to the contributor(s). See Attempted Contributions over the Annual Contribution Limit Section below.

ABLE TO WORK CONTRIBUTIONS

Certain employed ABLE Account Beneficiaries may make an additional contribution over the Annual Contribution Limit. An employed ABLE Account Beneficiary may contribute an additional amount up to the lesser of: (i) the Beneficiary's compensation for the current tax year; or (ii) an amount equal to the federal poverty line for a one-person household applicable in the state of the Beneficiary's residence as determined for the calendar year preceding the tax year in which contributions are made. Official federal poverty guidelines are updated annually by the U.S. Department of Health and Human Services ("HHS"). Current and prior year federal poverty level guidelines may be found on the Office of the Assistant Secretary for Planning and Evaluation ("ASPE") website at <https://aspe.hhs.gov/topics/poverty-economic-mobility/poverty-guidelines>.

An employed Beneficiary is not eligible for the increased contribution limit for the tax year if any contribution is made by or on behalf of the Beneficiary to a qualified defined contribution plan, including, but not limited to, a 401(k) plan, a 403(b) plan, or a 457(b) retirement plan.

ATTEMPTED CONTRIBUTIONS OVER THE ANNUAL CONTRIBUTION LIMIT

The Program Manager will not knowingly accept contributions that would cause an ABLE Account to exceed the Annual Contribution Limit ("Excess Contributions"). In the event that an Excess Contribution is accepted by the Program Manager, as soon as the Program Manager becomes aware, they will make a good-faith effort to return the Excess Contribution to the contributor, plus or minus any investment gains or losses from market changes between the date of the Excess Contribution and the date of refund.

A contribution to an ABLE Account in excess of the Annual Contribution Limit and any earnings resulting from the Excess Contribution are subject to an excise tax in an amount equal to 6% of the Excess Contribution.

If you identify any Excess Contributions, you must request a return of the contributions from the Program Manager on or before the day prescribed by law (including extensions of time) for filing tax returns for the taxable year in which the contribution was made. Please consult your tax adviser.

Neither the State Treasurer, the Maryland ABLE Program nor the Plan Manager shall bear responsibility for any excise taxes imposed as a result of an Excess Contribution.

MAXIMUM ACCOUNT BALANCE

Additional contributions to an ABLE Account are not permitted if they will cause the Maryland ABLE Account's balance to be greater than the Maximum Account Balance permitted by the Maryland ABLE Program, currently \$500,000. While no additional contributions can be accepted, ABLE Accounts that have reached the Maximum Account Balance may continue to accrue earnings. This limit may increase from time to time. Once the ABLE Account balance falls below the Maximum Account Balance, contributions may resume, subject to the same limitations.

Remember, while the Maryland ABLE Program's Maximum Account Balance is \$500,000, amounts over \$100,000 may adversely affect a Beneficiary's eligibility for SSI cash benefits.

ATTEMPTED CONTRIBUTIONS OVER THE MAXIMUM ACCOUNT BALANCE

The Program Manager will not knowingly accept attempted contributions that would exceed the Maximum Account Balance ("Excess Aggregate Contributions"). If Excess Aggregate Contributions are received by the Program Manager, the Program Manager will make a good faith effort to return to the contributor the Excess Aggregate Contributions, plus any earnings on the Excess Aggregate Contributions or less any market losses between the date of the Excess Aggregate Contribution and the date of refund.

UNIT VALUE AND PROCESSING CONTRIBUTIONS

Contributions to your ABL Account are applied to the purchase of Units of the Portfolio Option(s) you select. When you make contributions, you are buying additional Units in the Portfolio Option(s).

Contributions received by the Program Manager, or its agent, in Good Order before the close of the NYSE (which is normally 4 p.m. Eastern Time on any day the NYSE is open for business) are processed that day based on the net asset value (as of close of business on the date of the contribution) of the Portfolio Option(s) selected to receive the contribution. Requests received after the close of the NYSE, or on a day that the NYSE is not open for business, are processed the next business day using the net asset value at the close of business on that day.

The net asset value of a Unit in each Portfolio Option is computed by dividing (i) a Portfolio Option's assets less any liabilities allocated to that Portfolio Option by (ii) the number of outstanding Units of such Portfolio Option. The liabilities allocated to a Portfolio Option are described in the "Annual Asset-Based Fees" chart.

TAKING A WITHDRAWAL FROM YOUR ABLE ACCOUNT

GENERAL

Withdrawals may be taken from an ABLE Account to pay for any Qualified Disability Expense. You may request withdrawals online at any time. You may also take a withdrawal by calling us or completing a withdrawal form available on our website. Only a Beneficiary or the Beneficiary's Authorized Legal Representative may request a withdrawal. Except as described, distributions may only be made to or for the benefit of the Beneficiary of the ABLE Account.

Currently, the Program allows only one withdrawal per day up to a maximum of \$19,000 per withdrawal.

QUALIFIED WITHDRAWALS OR DISTRIBUTIONS

Withdrawals from your Account may be Qualified or Non-Qualified, as determined by the IRS. As the Beneficiary, you (or your Authorized Legal Representative) are responsible for satisfying the IRS requirements for proof of Qualified Distributions, which may require you to retain any paperwork and receipts necessary to verify the use for the withdrawal you received. Neither the State Treasurer nor the Maryland ABLE Program makes any representations regarding whether a distribution meets the definition of a Qualified Distribution.

Withdrawals for Qualified Disability Expenses are exempt from federal income taxes and the applicable tax penalty assessed to non-qualified withdrawals.

A Qualified Withdrawal or Qualified Distribution is a withdrawal from your ABLE Account that is used to pay for any Qualified Disability Expenses of the Beneficiary. Qualified Disability Expenses are any expenses that (1) are incurred at a time when the Beneficiary is an Eligible Individual, (2) are related to the blindness or disability of the Beneficiary, and (3) are for the benefit of the Beneficiary in maintaining or improving the Beneficiary's health, independence, or quality of life. Such expenses include, but are not limited to, expenses related to the Beneficiary's education, housing, transportation, employment training and support, assistive technology and personal support services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for oversight and monitoring, funeral and burial expenses, and other expenses that may be identified from time to time by the IRS as Qualified Disability Expenses. Amounts distributed from an ABLE Account to pay any part of a claim filed against the Beneficiary or the ABLE Account by a state under a state Medicaid Program are considered Qualified Disability Expenses.

METHOD OF WITHDRAWAL

Withdrawals can be made by an electronic funds transfer to a linked bank account, an electronic bank to bank transfer (ACH transfer)*, a distribution to a Prepaid Card, or by check (a fee may apply).

Withdrawals may be subject to the following restrictions:

- Initial and subsequent contributions received from a Beneficiary or ALR following a new enrollment will be held for five (5) Business Days before funds are available for withdrawal.
- Contributions made as a gift from a third party will be held for up to 10 Business Days before the funds are available for withdrawal.
- No checks will be mailed to a new address for 15 calendar days following a request to change a mailing address associated with an ABL Account.
- Electronic fund transfers (EFT) may not be requested 10 calendar days following a change in bank account information.

UNIT VALUE AND PROCESSING WITHDRAWALS

Withdrawals from your ABL Account are processed by divesting you of Units of the Portfolio Option(s) you selected. For a withdrawal request received in Good Order on a Business Day before the close of regular trading on the NYSE (usually 4 p.m. Eastern Time), the Unit value used to calculate the value of the withdrawal from your ABL Account will be the Unit value of the selected Portfolio Option(s) on the date the request is made determined after the close of regular trading on the NYSE. For a withdrawal request received in Good Order on a Business Day after the close of regular trading on the NYSE or on a day when the NYSE is not open for trading, the Unit value used to calculate the value of the withdrawal will be the Unit value of the selected Portfolio Option(s) determined after the close of regular trading on the NYSE on the next Business Day. See "Unit value" under "Contributing to Your Account," above, for more information.

WITHDRAWALS USING A PREPAID CARD

The Maryland ABL Prepaid Card is issued by Sunrise Bank ("Issuing Bank") in accordance with the terms of the Cardholder Agreement established by the Issuing Bank. The Prepaid Card program is currently managed by True Link Financial. Prepaid cards are not automatically sent when a Maryland ABL account is opened. Beneficiaries can request a Prepaid Card at marylandable.org/prepaid.

To sign up for a Prepaid Card you must first have a valid Maryland ABL Account. When applying for a Prepaid Card, you'll be required to agree to the Issuing Bank's Privacy Policy and a separate Cardholder Agreement with the Issuing Bank. The Beneficiary will also be subject to any additional card account-related fees in accordance with the Issuing Bank's schedule of fees.

You can load your Prepaid Card and track your transaction activity directly from your online Prepaid Card account via True Link's website. Loading your Prepaid Card is treated like any other withdrawal. Loading your Prepaid Card is considered a withdrawal and does not count toward the annual limit of only two changes to investment direction.

A maximum of 95% of your available ABLE Account balance can be withdrawn from your available ABLE Account balance to be loaded onto your Prepaid Card, subject to the daily and monthly load card maximums set by the Issuing Bank. You can only add funds to your Maryland ABLE Prepaid Card by transferring money from your Maryland ABLE account. You may not add funds to your Prepaid Card account from any other source, including credit cards, debit cards, bank accounts, cash or by sending personal checks, cashier's checks, retailer load networks (e.g. Green-Dot, MoneyGram, Western Union, etc.), or money orders to the Issuing Bank.

The Prepaid Card may not be used for online gambling or any other illegal transactions. You can use the Prepaid Card to pay for Qualified Disability Expenses online or in any store in the United States that accepts VISA cards.

The Issuing Bank may automatically cancel the Prepaid Card without advance notice if the Prepaid Card has a zero or negative balance and has had a zero or negative balance for more than four consecutive months. You will receive notification from True Link at least 30 days prior to closing any account.

ROLLOVER TO ANOTHER ABLE PROGRAM

If you are not rolling the money over directly from your Maryland ABLE account to another ABLE program, and instead are withdrawing funds to complete a Rollover to another ABLE program, the amount withdrawn from your Account must be deposited into another Qualified ABLE Program within 60 days of the date you withdrew it for it to be considered a Qualified Withdrawal. Remember, a Beneficiary can only have one ABLE Account at a time so the full balance would have to be withdrawn and deposited into the new account.

NON-QUALIFIED WITHDRAWALS

A Non-Qualified Withdrawal is any withdrawal that does not meet the requirements of being a Qualified Withdrawal or a Rollover as defined by the IRS. The earnings portion of a Non-Qualified Withdrawal is subject to federal income taxation and an additional 10% tax except in certain limited circumstances. See the "Tax Considerations" section for more information.

CHANGES TO YOUR ACCOUNT

CHANGES IN ELIGIBILITY

A Beneficiary is responsible for promptly notifying the Program of any changes in his or her status as an Eligible Individual. There may be circumstances in which a Beneficiary ceases to be an Eligible Individual. An example would be if a disease that causes a disability goes into remission.

If a Beneficiary no longer meets the definition of an Eligible Individual, then beginning on the first day of the next year, no contributions to the ABLE Account may be accepted. For each tax year in which the Beneficiary does not meet the definition of an Eligible Individual, the Beneficiary's ABLE Account will remain an ABLE Account to which all of the provisions of Section 529A continue to apply. Contributions may resume if the Beneficiary regains status as an Eligible Individual. For example, if the Beneficiary is no longer an Eligible Individual as of September 10th of any given year, then beginning on January 1st of the following year, no additional contributions to the ABLE Account will be accepted. However, if on June 3rd of that same year the Beneficiary's disability recurs and the Beneficiary once again meets the definition of an Eligible Individual and provides the required Disability Certification to the Program, then additional contributions will be accepted.

Withdrawals made from the ABLE Account during a period when the Beneficiary is no longer an Eligible Individual are not for Qualified Disability Expenses and may therefore be subject to taxation.

CHANGING PORTFOLIO OPTION SELECTION(S)

A Beneficiary or Authorized Legal Representative may transfer ABLE Account funds between Portfolio Options no more than twice per calendar year. You may add new Portfolio Options at any time.

Adding a Portfolio Option or transferring funds between Portfolio Options may be completed online.

CHANGING A BENEFICIARY

The Designated Beneficiary on an ABLE Account may be changed at any time during the life of the Beneficiary. The successor designated Beneficiary must be an Eligible Individual at the time the change becomes effective. To avoid negative tax consequences, the new Beneficiary must be a Sibling or Step-Sibling of the Beneficiary, provided they are an Eligible Individual with a qualifying disability. Naming a new Beneficiary will result in the original Account being closed and a new one being opened. See section on "Tax Considerations" for additional information.

ZERO-BALANCE ACCOUNTS

If an ABLÉ account has a zero-dollar balance for 12 months or more, it may be closed. **If an ABLÉ account is opened and remains unfunded after 90 days, it may be closed.** To reinstate a zero-balance account, the Beneficiary or an Authorized Legal Representative must call the customer service center at 1-855-563-2253 from 9am-8pm ET or 1-844-888-2253 (TTY).

SOCIAL SECURITY AND MEDICAID CONSIDERATIONS

The Social Security Administration ("SSA") has issued guidance on how it will treat ABLE Accounts for purposes of determining eligibility under SSI. See "Achieving a Better Life Experience (ABLE) Accounts, Program Operations Manual Systems," SI 01130.740 available at <https://secure.ssa.gov/apps10/poms.nsf/lnx/0501130740>.

The description below is taken from publicly available sources and is only provided for informational purposes. It is not intended to be exhaustive and is subject to change at any time.

EXCLUSIONS FROM COUNTABLE RESOURCES ACCOUNT BALANCES UNDER \$100,000

Only the portion of an ABLE account balance that exceeds \$100,000 is counted for the purpose of determining the Beneficiary's countable resources when establishing eligibility for SSI benefits. Balances over the \$100,000 limit will be counted towards the \$2,000 limit outside of an ABLE Account along with other resources outside of the ABLE Account.

FUNDS WITHDRAWN FROM AN ABLE ACCOUNT FOR QUALIFIED EXPENSES

SSA will also exclude from the Beneficiary's countable resources a withdrawal from an ABLE Account for Qualified Disability Expenses. This exclusion applies for as long as:

- the Beneficiary maintains, makes contributions to, or receives distributions from the ABLE Account;
- the distribution is unspent (unless the withdrawal is for rent or mortgage payments which must be spent in the calendar month they were withdrawn); and
- the distribution is identifiable.

Withdrawals for rent or mortgage payments must be spent in the same month that the funds are withdrawn from the ABLE account. Except for rent or mortgage payments, SSA will exclude from countable resources the funds that had been withdrawn even if the Beneficiary retains them beyond the month in which they were withdrawn.

EXAMPLE

Eric makes a withdrawal of \$500 from his ABLÉ Account in June 2026 to pay for a health-related Qualified Disability Expense. His health-related expense is not payable until September, so Eric deposits the withdrawn funds into his checking account in June. Eric maintains his ABLÉ Account at all relevant times, and the withdrawn funds are both unspent and identifiable until Eric pays his health-related expenses in September 2026. The money is not income in June and SSA will exclude the \$500 from Eric's countable resources in July, August, and September.

SSA will apply normal SSI resource counting rules and exclusions to assets or other items purchased with funds from an ABLÉ Account.

EXAMPLE

Fred makes a withdrawal of \$1,500 from his ABLÉ Account in September 2025 to buy a wheelchair, which is a Qualified Disability Expense. The wheelchair is an excluded resource in October and beyond, because it is an individual's personal property required for a medical condition.

AMOUNTS INCLUDED AS COUNTABLE RESOURCES: ACCOUNT BALANCES OVER \$100,000

Funds in an ABLÉ account over and above the first \$100,000 are included as a countable resource by SSA.

EXAMPLE

Jennifer has \$101,000 in her ABLÉ Account. SSA includes \$1,000 of Jennifer's ABLÉ Account as a countable resource.

WITHDRAWN FUNDS FOR NON-QUALIFIED EXPENSES

SSA will count withdrawals for expenses that are not Qualified Disability Expenses as countable resources.

EXAMPLE

Ben withdraws \$50 to buy a birthday present for his mother. Qualified Disability Expenses do not include items that are not related to the health, independence or quality of life of the Beneficiary. The \$50 would be counted by SSA as a resource.

SPECIAL TREATMENT FOR HOUSING EXPENSES

If retained beyond the calendar month in which the funds were withdrawn, SSA will include withdrawals for housing expenses as a countable resource. This includes mortgage (including property insurance required by the mortgage holder), real property taxes, rent, heating fuel, gas, electricity, water, sewer, and garbage removal.

EXAMPLE A

Amy makes a withdrawal of \$500 from her ABLE Account in May to pay her June rent. She deposits the \$500 into her checking account in May but does not pay rent until June 2nd. SSA will treat the \$500 as a countable resource for the month of May.

EXAMPLE B

Jim makes a withdrawal of \$800 from his ABLE Account in August to pay his August rent. He deposits the \$800 into his checking account on August 3rd, and then withdraws \$800 in cash on August 5th and pays his landlord. The \$800 is not included as a countable resource for Jim because he received the distribution in August and also spent it in August.

WHEN IS SSI AFFECTED?

When the balance of an SSI recipient's ABLE Account exceeds \$100,000, SSI may be affected. If the ABLE Beneficiary's assets, including the funds in their ABLE Account, over \$100,000 cause the recipient to exceed the SSI \$2,000 resource limit, the recipient is put into a special SSI suspension status.

During the SSI suspension:

- The recipient's SSI benefits are suspended, and the standard 12-month time limit for suspension of benefits does not apply (as long as he or she remains otherwise eligible, *i.e.* does not lose benefits based on reasons other than resource limit due to ABLE Account balance); and
- The recipient retains continued eligibility for Medical Assistance (Medicaid). SSA will reinstate the individual's SSI eligibility for any month in which the individual's ABLE Account balance no longer causes them to exceed the resource limit and he or she is otherwise eligible.

EXAMPLE

Paul is the designated Beneficiary of an ABLE Account with a balance as of the first of the month of \$101,000. Paul's only other countable resource is a checking account with a balance of \$1,500. Paul's countable resources are \$1,000 from his ABLE Account (the amount over \$100,000) and \$1,500 from his checking account for a total of \$2,500. Paul therefore exceeds the SSI resource limit, and his benefit will be suspended in accordance with the ABLE suspension rules, and he retains eligibility for Medicaid.

EXCLUSIONS FROM INCOME

SSA will exclude from the income of the Beneficiary any of the following:

- any investment earnings on contributions to an ABLE Account;
- qualified withdrawals from an ABLE Account;
- certain contributions to an ABLE Account (e.g. Rollovers from an ABLE Account from a Sibling of the Beneficiary to an SSI recipient's ABLE Account; rollovers in limited amounts from a qualified tuition plan for the same Beneficiary to that Beneficiary's ABLE Account).

- Third-party gift contributions, so long as certain conditions are met (see [SI 01130.740\(C\)\(1\)\(b\)](#))

The fact that a person uses their income to contribute to an ABLE Account does not mean that the income is not countable for SSI purposes. Income received by the Beneficiary and deposited into the Beneficiary's ABLE Account is still counted as income to the Beneficiary. For example, a Beneficiary can have contributions automatically deducted from their paycheck and deposited into their own ABLE Account. In this case, the income used to make the ABLE Account contribution would still be included in the Beneficiary's gross wages.

MEDICAID

The ABLE Act provides that, for the purpose of determining an individual's eligibility to receive, or the amount of, any assistance provided by a needs-based federal program (such as Medicaid), amounts in, contributions to, and certain withdrawals from, ABLE Accounts shall be disregarded. The Centers for Medicare & Medicaid Services has provided guidance to states on the treatment of funds in, contributions to, and withdrawals from an ABLE Account, under the ABLE Act, for purposes of Medicaid eligibility. The guidance can be found here: <https://www.medicaid.gov/federal-policy-guidance/downloads/smd17002.pdf>. Please consult with your state's Medicaid office for questions.

Generally, in accordance with Section 529A, following the death of the Beneficiary, any state may file a claim — typically called a "Medicaid Recovery" claim — against the ABLE Account for the amount of the total medical assistance paid for the Beneficiary under that state's Medicaid Program after the establishment of the account (or any ABLE Account from which amounts were rolled to the ABLE Account). Under Maryland law, unless required by federal law, a Maryland agency may not seek payment from an ABLE account for any amount of medical assistance for the Beneficiary.

Medicaid Recovery claims are not a taxable distribution from the ABLE Account. Federal law also limits the amount that Medicaid can seek from an ABLE Account. First, the Beneficiary's funeral and burial expenses (including the unpaid balance of a pre-death contract for those services), as well as any outstanding Qualified Disability Expenses, can be paid from the ABLE Account. After that, Medicaid's claim is limited to the amount of total medical assistance that Medicaid paid for the Beneficiary after the date the ABLE Account was opened, minus any Medicaid Buy-In premiums paid, whether from the ABLE Account or otherwise, by or on behalf of the Beneficiary. Procedures for filing claims may vary from state to state.

Authorized Legal Representatives and executors and administrators should consider seeking legal counsel on the applicability of, and any available exceptions to, Medicaid Recovery under applicable state law and regulation.

After the expiration of the applicable statute of limitations for filing Medicaid claims against the Beneficiary's estate, the balance of the ABLE Account may be distributed to the successor designated beneficiary or, if none, to the deceased Beneficiary's estate.

PORTFOLIO OPTIONS

OVERVIEW

The Program offers a total of fourteen Portfolio Options for you to invest in. Each Portfolio Option is designed to help meet your investment objectives and risk tolerance.

You may direct your contributions to one or more of the Portfolio Options. You may choose to put your contributions in any of the Program's Portfolio Options. IRS rules allow only two investment direction changes per calendar year. That means transferring money from one option to another, but does not prohibit adding a new option at a later date. Amounts may also be transferred between Portfolio Options upon a change of Beneficiary to a Sibling of the Beneficiary who is an Eligible Individual. See the Getting Started and Changes to Your Account sections for information about changing Portfolio Option elections.

Choosing a Portfolio Option for your ABL Account takes planning. You need to consider your savings goals and your spending needs, understand your investment objectives, and select Portfolio Options suitable for your investment needs. This section helps you to understand the types of Portfolio Options offered under the Program, and the risks involved in investing in such Portfolio Options. Beneficiaries should periodically assess, and if appropriate, adjust their investment choices with their time horizon, risk tolerance, and investment objectives in mind.

STABLE OPTION

The Stable Option Portfolio Option seeks to preserve principal while providing steady, positive returns by investing in a portfolio of capital preservation securities intended to produce an overall exposure of 80% stable value funds and 20% FDIC insured bank deposits. Overall, the portfolio is designed to significantly reduce risk and provide limited appreciation potential for a shorter investment period.

See Appendix I for a more detailed summary of the strategies in which assets are invested under this Portfolio Option.

THE INCOME OPTION

The Income Option seeks to provide current income and reduced volatility in a portfolio of mutual funds, stable value funds, and cash equivalent securities intended to produce an overall investment exposure of 10% stocks, 25% bonds, 50% stable value funds and 15% FDIC insured bank deposits. Overall, this portfolio is designed to reduce risk and provide limited appreciation potential, as well as provide for a shorter investment period.

See Appendix I for a more detailed summary of the strategies in which assets are invested under this Portfolio Option.

THE CONSERVATIVE OPTION

The Conservative Option seeks to provide current income and some growth by investing in a portfolio of mutual funds, stable value, and cash equivalent securities intended to produce an overall investment exposure of approximately 20% stocks, 34% bonds, 35% stable value funds, and 11% FDIC insured bank deposits. This Portfolio Option is designed for a shorter investment period.

See Appendix I for a more detailed summary of the strategies in which assets are invested under this Portfolio Option.

THE MODERATE OPTION

The Moderate Option seeks to provide a combination of growth and current income by investing in a portfolio of mutual funds, stable value funds, and cash equivalent strategies intended to produce an overall investment exposure of approximately 50% stocks, 40% bonds, 7% stable value funds, and 3% FDIC insured bank deposits. Overall, there's a medium level of risk for a pursuit of investment return, designed for a medium or uncertain time horizon.

See Appendix I for a more detailed summary of the strategies in which assets are invested under this Portfolio Option.

THE AGGRESSIVE OPTION

The Aggressive Option seeks to provide the potential to grow by investing in a portfolio of mutual funds intended to produce an overall investment exposure of approximately 80% stocks and 20% bonds. Overall, there's a higher level of risk and potential for return (or loss), designed for a longer investment period (10 years or more).

See Appendix I for a more detailed summary of the strategies in which assets are invested under this Portfolio Option.

THE TARGET YEAR OPTIONS

The Target Year Options are designed for withdrawals in or near the year in the name of the Target Year Option you choose. The Target Year Option invests in different combinations of stocks, bonds, stable value funds, and cash or cash equivalents. The allocations automatically adjust to become more conservative as the target year approaches.

The Target Year Options try to align the investment goal and level of risk with the number of years which the Account Owner expects to begin using funds to pay for Qualified Disability Expenses of the Account Owner.

Investment Strategy:

The Target Year Options invest in different combinations of the Underlying Funds. The approximate percentages of each Portfolio Option's assets allocated to each Underlying Fund are shown in the "Target Year Options" table.

Each Target Year Option is associated with a specific target year, generally in five-year increments which represent the year when the Account Owner thinks that they will begin to withdraw funds (or money) more regularly.

Target Year Options with later target years are designed to seek favorable long-term returns by investing primarily in underlying investments that invest in equity securities. This strategy generally carries a higher level of risk but also offers greater potential for long-term growth compared to more conservative investments.

As the target of a specific Target Year Option approaches, the portfolio gradually reduces its allocation to underlying investments that invest primarily in equity securities and increases its allocation to underlying investments that invest in more conservative asset classes such as fixed income securities, stable value funds, and other cash equivalents. This gradual and intentional shift in asset allocation over time is designed to help reduce volatility and preserve earned assets as the Account Owner moves closer to the period when the money may be needed for Qualified Disability Expenses.

This planned change to the asset allocation over time is commonly referred to as the portfolio's "glide path." As time progresses and the Account Owner approaches the designated target year of the Portfolio Option, the glide path becomes increasingly conservative, reducing overall portfolio risk while also potentially lowering expected returns.

Target Year Options closer to the target year are designed to have a greater allocation to fixed income securities, stable value funds, and other cash equivalents in order to emphasize capital preservation and reduced volatility as the anticipated use of funds approaches.

Investment Risks:

The Target Year Options have a number of investment related risks. For a list and descriptions of the principal risks associated with the Vanguard funds, Fidelity funds, Schwab funds, Lincoln Financial stable value fund, Nationwide stable value fund, and Fifth Third Deposit Account, see Explanation of Investment Risk Factors in Appendix I.

INVESTMENT PORTFOLIO CONSIDERATIONS

The State Treasurer may add or remove Portfolio Options or change the investment allocations of, or the investments held by, any Portfolio Option at any time. You will receive written notification of any such changes.

The investment approaches offered by the Portfolio Options are not recommendations and do not take into consideration your personal goals or preferences. After reviewing the information provided, and taking into consideration what you deem is important in making an investment choice, the final decision regarding which Portfolio Options to invest in is up to you. You should consult with your tax or financial adviser for advice regarding your individual situation.

Performance information for the Portfolio Options is not shown in this Disclosure Booklet. Current and historical performance information is available in the Program's Annual Report which can be found on the Program's website at marylandable.org. Performance information included in the Annual Reports is net of Annual Asset-Based Fees but does not reflect the impact of any potential federal or state taxes. The performance of any underlying Mutual Funds in a Portfolio Option may be obtained by visiting the applicable Mutual Fund's website.

Past Performance No Guarantee of Future Results

Past performance information for Portfolio Options or underlying investment strategies are not indicative of the future performance of any particular Portfolio Option. Portfolio Option performance information represents past performance and is no guarantee of future results.

Investment Results of Your Portfolio Option Will Vary

The investment results of any Portfolio Option for any period cannot be expected to be similar to its investment performance for any prior period. In addition, in view of the anticipated periodic determinations of investment allocations and selection of the underlying investment strategies for each Portfolio Option, the future investment results of any Portfolio Option cannot be expected, for any period, to be similar to the past performance of any other Portfolio Options or underlying investment strategies. Total returns and the principal value of investments in your ABLE Account will fluctuate based on the investment performance of the underlying investment strategies in which the Portfolio Options have been invested, so your investment may be worth more or less than its original value when you withdraw your money. Performance may be substantially affected over time by changes in the allocations among and within the underlying investment strategies.

COST OF HAVING AN ABLE ACCOUNT

FEES AND EXPENSES

This section explains the fees and expenses to have a Maryland ABLE Account. The State Treasurer reserves the right to change the current fees, or to impose new or additional fees, expenses, charges, or penalties at any time in the future.

ACCOUNT MAINTENANCE FEE

Your ABLE Account will be charged an annual Account Maintenance Fee of \$45.00 broken into quarterly payments and billed at the end of each quarter. That means that each March 31, June 30, September 30 and December 31, \$11.25 will be deducted from your ABLE Account to pay the Account Maintenance Fee for the prior quarter. The amount charged will be prorated for the quarter during which you open your ABLE Account. Out of each \$45.00 Account Maintenance Fee, the Program Manager receives \$22.00, and the state of Maryland receives \$23.00. The Account Maintenance Fee is discounted to \$25.00 if electronic delivery is established. The discounted fee is also charged quarterly at \$6.25 per quarter. Out of each \$25.00 Account Maintenance Fee, the Program Manager receives \$12.00, and the state of Maryland receives \$13.00. The Account Maintenance Fee and the Administrative Fees described in the chart below are designed to help offset the costs of administration of the Program.

Account Maintenance Fees are suspended for any period of time that an ABLE Account has a zero balance and will only resume once the ABLE Account has a positive balance. No retroactive fees will be assessed to the ABLE Account.

ANNUAL ASSET-BASED FEES

There are annual asset-based fees charged by the Program and by the underlying strategies within each Investment Option. While these fees are not charged directly to your ABLE Account, you do bear the cost indirectly as they are subtracted from the applicable Portfolio Option's assets, which reduces the daily Unit value of the Portfolio Option. The annual asset-based fees are set forth in the tables below.

Annual Asset-Based Fees			
Portfolio Option	Estimated Portfolio Expense Ratio ¹	Administrative Fees ²	Total Annual Fees ³
Stable Option	0.000%	0.0%	0.000%
Income Option	0.012%	0.30%	0.312%
Conservative Option	0.018%	0.30%	0.318%
Moderate Option	0.029%	0.30%	0.329%
Aggressive Option	0.031%	0.30%	0.331%
Target Year 2030	0.015%	0.30%	0.315%
Target Year 2035	0.019%	0.30%	0.319%
Target Year 2040	0.023%	0.30%	0.323%
Target Year 2045	0.024%	0.30%	0.324%
Target Year 2050	0.028%	0.30%	0.328%
Target Year 2055	0.028%	0.30%	0.328%
Target Year 2060	0.028%	0.30%	0.328%
Target Year 2065	0.027%	0.30%	0.327%
Target Year 2070	0.028%	0.30%	0.328%

¹The figures in this column are derived from publicly available information for the underlying investments as of 05/01/2026. Each Portfolio Option indirectly bears the underlying investments' expenses because when fees are deducted from an underlying investment's assets, the value of the underlying investment is reduced. Actual underlying investment expenses may vary. You should refer to the Investment Cost Example for an example of what the total investment cost could be over 1-, 3-, 5-, and 10-year periods.

²The Program Manager receives 0.20%; Trustee receives 0.10% of the annualized Administrative Fee. All Fees received by the Trustee are used to offset expenses associated with administering the Maryland ABLÉ program.

³This total is assessed against assets over the course of the year. Please refer to the Investment Cost Example for a table that shows an example of what the total investment costs could be over 1-, 3-, 5-, and 10-year periods.

FEES FOR ADDITIONAL SERVICES	TRANSACTIONAL FEES
Transaction	Fee
Paper Check Disbursement	\$2.50 per disbursement
Overnight Delivery	\$30.00
Outgoing Wires	\$30.00
Re-issue of Disbursement Checks	\$15.00
ACH Fail/Returned Checks	\$25.00

PREPAID CARD FEES

Fee	Fee Description Online / Statement	Fee Amount	Details
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Using your Card Outside the U.S. Please note: International purchases cannot currently be made with the Card. If this changes in the future, the below fees will apply.

International Signature or PIN Purchase Fee	International Purchase Fee	\$2.00	This is a card fee for an international purchase. If you make a purchase in a currency other than U.S. dollars, the amount deducted from your Card Account will be converted by Visa into U.S. dollars. Visa will establish a currency conversion rate for this convenience using a rate selected by Visa from the range of rates available in wholesale currency markets for the applicable central processing date which may vary from the rate Visa itself receives, or the government-mandated rate in effect for the applicable central processing date, in each instance. This currency conversion fee is in addition to the card fee.
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Other

Replacement Card	Replacement Card Fee	\$5.00	This is the fee each time you request a replacement card prior to the expiration/valid thru date of your card.
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Expedited Card	Expedited Shipping Fee	\$30.00	This is the fee each time you request expedited shipping for a card. Your card will arrive in approximately 2-4 business days. You can choose standard delivery for your card for no fee. No additional replacement card fee will be charged.
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INVESTMENT COST EXAMPLE

The example in the following table is intended to help you compare the cost of investing in the different Portfolio Options over various periods of time. This example assumes that:

- You invest \$10,000 in your ABLE Account for the time periods shown below on January 1st.
- You elected to have 100% of your account balance invested in a single portfolio option.
- Your investment for each Portfolio Option has a 5% quarterly compounded return each year. Your actual return may be higher or lower.
- No withdrawals are reflected.
- Total annual asset-based fees remain the same as shown in the Annual Asset-Based Fees table above.
- A \$25 annual Account Maintenance Fee will be withdrawn from your ABLE Account pro-rata at the end of each calendar quarter.
- The example does not consider the impact of any Enrollment fee, Rollover fee, print/mail fee, or fees for additional services.
- The example does not consider the impact of any potential state or federal taxes on the withdrawal.

Your actual costs may be higher or lower. Based on the above assumptions your costs can be found in the following chart.

Approximate Cost of \$10,000 Investment

Portfolio	1 Year	3 Years	5 Years	10 Years
Stable Option	\$25.00	\$75.00	\$125.00	\$250.00
Income Option	\$57.07	\$175.63	\$300.56	\$644.95
Conservative Option	\$57.75	\$177.76	\$304.25	\$653.18
Moderate Option	\$58.88	\$181.25	\$310.37	\$666.81
Aggressive Option	\$59.09	\$181.94	\$311.53	\$669.39
Target Year 2030	\$57.41	\$176.70	\$302.41	\$649.06
Target Year 2035	\$57.84	\$178.05	\$304.75	\$654.30
Target Year 2040	\$58.25	\$179.32	\$306.96	\$659.22
Target Year 2045	\$58.36	\$179.67	\$307.58	\$660.59
Target Year 2050	\$58.74	\$180.86	\$309.64	\$665.19
Target Year 2055	\$58.81	\$181.05	\$309.98	\$665.94
Target Year 2060	\$58.74	\$180.91	\$308.92	\$665.38
Target Year 2065	\$58.61	\$180.44	\$308.92	\$663.57
Target Year 2070	\$58.75	\$180.88	\$309.67	\$665.26

RISKS OF INVESTING IN THE PROGRAM

Prospective Beneficiaries should carefully consider, along with other matters referred to in this Program Disclosure Booklet, the following risks of investing in the Program.

NO INSURANCE OR GUARANTEE

Neither investments in the Program nor earnings, if any, from investments in the Program are insured or guaranteed by the State of Maryland, the State Treasurer, any other state agency or instrumentality, the Program, the FDIC (except to the extent described in this Program Disclosure Booklet), any federal government agency, the Program Manager, the Investment Adviser, the Custodian, or their respective contractors or affiliates.

YOU COULD LOSE MONEY

The value of your ABLÉ Account may decrease. You could lose money, including the principal you invest. See "Investment Risks" below.

POTENTIAL IMPACT ON SUPPLEMENTAL SECURITY INCOME

Balances over \$100,000 and certain distributions could affect the Beneficiary's eligibility for SSI. See "Social Security and Medicaid Considerations" for more information.

POTENTIAL IMPACT ON MEDICAID ELIGIBILITY

The Centers for Medicare & Medicaid Services ("CMS") has issued guidance on how ABLÉ Account funds will be treated for purposes of determining Medicaid eligibility. The CMS guidance can be found at <https://www.medicaid.gov/federal-policy-guidance/downloads/smd17002.pdf>. Please consult with your state's Medicaid office with any additional questions.

POTENTIAL IMPACT ON STATE BENEFITS

Money and assets in the accounts established under the Maryland ABLÉ program or an ABLÉ program in any other state may not be considered for the purpose of determining eligibility to receive, or the amount of, any assistance or benefits from local or Maryland state means-tested programs. Eligibility for state benefits programs outside of Maryland could be impacted by your use of an ABLÉ Account. Non-Maryland residents should consult with a qualified financial planner, tax professional, disability rights advocate and/or legal professional regarding their home states' laws.

CHANGES IN YOUR ELIGIBILITY STATUS

Expenses incurred at a time when you are not an Eligible Individual will not be considered Qualified Disability Expenses. The earnings portion of Non-Qualified Withdrawals will be includable as ordinary income and subject to an additional 10% federal tax penalty when you file your tax returns. An example of a Non-Qualified Withdrawal would be a withdrawal used for anything that is not a Qualified Disability Expense.

INVESTMENT RISKS

With each of the Portfolio Options, there is the risk that the Investment Adviser's recommendation of underlying investment strategies or of asset allocations among the selected underlying investment strategies will not produce the desired results. It is possible to lose money on ABL Account funds invested under a Portfolio Option. Please consult with a financial planner for investment advice based on your particular circumstances.

In addition, certain Portfolio Options carry more and/or different risks than others. You should weigh these risks with the understanding that they could arise at any time during the life of your ABL Account. Summaries of risks of the underlying investment strategies for the Portfolio Options are set forth in Appendix I.

CHANGES IN LAW

The Program is established pursuant to the Maryland ABL Act and Section 529A of the IRS Code. Changes to the Maryland ABL Act or state and federal laws may affect the continued operation of the Program as contemplated in this Program Disclosure Booklet. Congress could also amend the IRS Code or other federal laws in a manner that would materially change or eliminate the federal tax treatment described in this Program Disclosure Booklet. Your state of residence could also make changes that could materially affect the state tax treatment for participants of the Program. The State of Maryland could make changes to the Maryland ABL Act that could terminate or otherwise adversely affect the Program. Changes in the law governing the tax consequences described in this Program Disclosure Booklet might necessitate material changes to the Program or termination of the Program. The Tax Regulations that have been issued under Section 529A of the IRS Code provide guidance, but only for the establishment and operation of certain aspects of the Program. Revised regulations or other administrative guidance or court decisions might be issued that could adversely impact the federal tax consequences of contributions to, investments in, or withdrawals from, ABL Accounts.

MODIFICATION OR TERMINATION OF PROGRAM OR PORTFOLIO OPTIONS

The State Treasurer may at any time modify the Program to provide for additional or different Portfolio Options, or make other changes to the Program, including the termination, consolidation or change in the investment policy applicable to one or more Portfolio Options or the termination of the Program.

NO RECONTRIBUTION OF WITHDRAWALS

Distributions, once made, cannot be undone by recontributing the withdrawn amount into your ABL Account, even if you directed the distribution by mistake. If you attempt to contribute money that you previously withdrew, when you return the money to the ABL Account it will count towards the Annual Contribution Limit and will be treated as a new and separate contribution. The distribution will also be treated as a Non-Qualified Distribution, which would subject you to tax consequences and which may have adverse effects on your eligibility for means-tested benefits.

EXAMPLE

On January 1st, you contribute \$100 to your ABL Account. On January 5th, you withdraw \$100. On January 10th, you realize that you withdrew \$100 by mistake. You cannot undo the withdrawal by just redepositing the withdrawn amount. If you attempt to put the \$100 back into your ABL Account, it will be treated as a second contribution of \$100, and your contribution total for the year will be \$200. The \$100 withdrawal may be treated as a Non-Qualified Withdrawal.

RISKS RELATED TO ILLIQUIDITY

Investment in the Program involves the risk of limited liquidity because the circumstances under which funds may be withdrawn from your ABL Account without incurring adverse tax consequences are limited to withdrawals for Qualified Disability Expenses. Additionally, in certain circumstances, your ability to withdraw funds may be restricted for up to 10 business days. See "Withdrawals" under "Tax Considerations," for further information about these restrictions.

LIMITATIONS ON REALLOCATING MONIES AMONG INVESTMENT OPTIONS

You may only transfer funds from your current Portfolio Option(s) to other Portfolio Options twice per calendar year. You may also transfer funds among Portfolio Option(s) upon a change in the Beneficiary to an Eligible Individual who is a Sibling of the Beneficiary.

CHANGE OF THE PROGRAM MANAGER OR INVESTMENT ADVISER, TERMS AND CONDITIONS

OF THE PROGRAM, PORTFOLIO OPTIONS, AND MUTUAL FUNDS

The State Treasurer may change the Program Manager and/or Investment Adviser in the future or add program managers and/or investment advisers which may result in a material change to certain terms and conditions contained in this Disclosure Booklet, including the fees charged under the Program. The Program may change the Portfolio Options available. In the event of a change in the available Portfolio Options, notification of such changes and the impact on various sections of this Program Disclosure Booklet will be sent to Beneficiaries.

MEDICAID RECAPTURE

Generally, in accordance with Section 529A, following the death of the Beneficiary, any state may file a claim against the ABLÉ Account for the amount of the total medical assistance paid for the Beneficiary under that state's Medicaid Program after the establishment of the account (or any ABLÉ Account from which amounts were rolled to the ABLÉ Account). Under Maryland law, unless required by federal law, a Maryland agency may not seek payment from an ABLÉ Account for any amount of medical assistance provided to the Beneficiary.

Any amount paid in satisfaction of such a claim is not a taxable distribution from the ABLÉ Account. Further, under federal law, the amount is to be paid to the claiming state only after the payment of all outstanding payments due for the Qualified Disability Expenses, which include burial and funeral expenses of the Beneficiary and is to be reduced by the amount of all premiums paid by or on behalf of the Beneficiary to a Medicaid Buy-In program under that state's Medicaid Program. Procedures for filing claims may vary from state to state. Authorized Legal Representatives and executors and administrators should consider seeking legal counsel on the applicability of, and any available exceptions to, Medicaid recapture under applicable state law and regulation.

SUITABILITY: INVESTMENT ALTERNATIVES

The State Treasurer, the Program Manager, the Investment Adviser and the Custodian make no representations regarding the appropriateness of any of the Portfolio Options as an investment for any particular individual investor. Other types of investments may be more appropriate depending upon an individual's residence, financial status, tax situation, risk tolerance, or age. The investments, fees, expenses, eligibility requirements, tax and other consequences and features of these alternatives may differ from those of the Program. Other types of investments, standing alone or used in combination with the Program, may be a better alternative for certain Beneficiaries. Before investing in the Program, you may wish to consult a tax adviser, investment adviser, or certified financial planner.

INVESTMENT IN THE PROGRAM IS NOT A DIRECT INVESTMENT IN THE BANK ACCOUNT OR

UNDERLYING INVESTMENT STRATEGIES

Although contributions to your ABLE Account will be invested in Portfolio Options that invest in a bank account, mutual funds and/or stable value funds, none of the Program's Portfolio Options is a bank account, mutual fund, or stable value fund. Units in the Portfolio Options are not registered with the SEC or any state, nor are the Program or any of the Program's Portfolio Options registered as investment companies with the SEC or any state.

TAX CONSIDERATIONS

The federal and state tax consequences associated with participating in the Maryland ABLE Program can be complex and could change in the future. You are advised to seek tax advice from an independent tax professional before opening an ABLE Account. If you or your Beneficiary live outside of Maryland, you may also wish to compare the Maryland ABLE Plan to the ABLE plan(s) offered by your state. Contributions to an ABLE Account may also be eligible for the federal Saver's Credit.

CYBERSECURITY RISK

The Maryland ABLE Program is highly dependent upon its computer systems and the computer systems of its service providers. This makes the Program potentially susceptible to operational and information security risks resulting from a cyber-attack. These risks include direct risks, such as theft, misuse, corruption, and destruction of data maintained by the Program and indirect risks, such as denial of service, attacks on service provider websites, and other operational disruptions that harm the Program's ability to electronically interact with its service providers and you. Cyber-attacks affecting the Program, and its service providers may adversely affect the Program and your ABLE Account. Although the Program undertakes substantial efforts to protect its computer systems from cyber-attacks, there can be no guarantee that the Program, its service providers, or your ABLE Account will avoid losses due to cyber-attacks or information security breaches in the future.

In addition, we use reasonable procedures to confirm that transaction requests on your ABLE Account are accurate and genuine. However, we are not responsible for unauthorized access to your ABLE Account that is beyond our reasonable control and you may be responsible for losses resulting from fraudulent or unauthorized instructions received by us. You have a responsibility to keep your information confidential, to regularly monitor your account, and you must contact us immediately if you believe someone has obtained unauthorized access to your ABLE Account.

TAX CONSIDERATIONS

The following discussion summarizes certain aspects of federal and state income, gift, estate, and generation skipping transfer tax consequences relating to the Program and contributions to, earnings of, and distributions from ABLE Accounts. The summary is not exhaustive and is not intended as individual tax advice. In addition, there can be no assurance that the IRS will agree with the tax treatment described herein or that, if challenged, such tax treatment would be sustained in court. The applicable tax rules are complex and certain of the rules are at present uncertain. In addition, application of the tax rules to any particular person may vary according to facts and circumstances specific to that person. The IRS Code and regulations thereunder, and judicial and administrative interpretations thereof, are subject to change, both retroactively and prospectively.

This summary is based on the relevant provisions of the IRS Code, federal tax regulations, and Maryland tax laws and regulations. It is possible that Congress, the U.S. Treasury Department, the IRS, the State of Maryland, and other taxing authorities or the courts may take actions that will adversely affect the tax consequences described and that such adverse effects may be retroactive. Changes to the IRS regulations or any IRS rulings may alter the tax consequences summarized herein or necessitate changes in the Program to achieve the tax benefits described.

The summary does not address the potential effects on Beneficiaries of the tax laws of any state other than Maryland. You should consult a qualified tax adviser about how the laws apply to your circumstances. Federal and state laws or regulations are subject to change and could affect the tax treatment of your ABLE Account.

QUALIFIED ABLE PROGRAM

The Program is designed to be a qualified ABLE Program under Section 529A.

ELIGIBLE INDIVIDUAL

In order to open an ABLE Account and to receive the tax benefits afforded a Beneficiary of an ABLE Account, you must be an Eligible Individual. See "Eligibility to Open an ABLE Account" under "Getting Started" for more information.

ONE ACCOUNT RULE

Tax regulations provide that, except for a limited period with respect to Rollovers and Program-to-Program Transfers, no Beneficiary may have more than one ABLE Account in existence at the same time. If more than one ABLE Account is opened by a Beneficiary, the later-opened account(s) (the "Additional ABLE Account") will not be treated as an ABLE Account under Section 529A of the IRS Code and will not be eligible for the benefits applicable to ABLE Accounts. For example, monies contributed to an Additional ABLE Account will not be disregarded in determining eligibility under federal means-tested programs, such as SSI, and could result in the imposition of federal taxes and penalties. The tax regulations also provide, however, that if the entire balance of an Additional ABLE Account is returned, such contributions will not be treated as a gift or distribution to the Beneficiary for purposes of Section 529A of the IRS Code under certain circumstances. These circumstances include the return of the contributions to the contributor(s) on or before the due date for filing the Beneficiary's income tax return for the year in which the Additional ABLE Account was opened and contributions to the Additional ABLE Account were made. If the Excess Contributions or Aggregate Excess Contributions are returned within the time periods specified above, any net income distributed is includible in the gross income of the contributor(s) in the taxable year in which the Excess Contribution or Excess Aggregate Contribution was made.

FEDERAL TAX INFORMATION

Contributions to the Program are not deductible for federal income tax purposes. There are two primary federal income tax advantages to investing in the Program:

- Investment earnings on the money invested in an ABLE Account grow tax-deferred. This means that your earnings are not subject to federal income tax while they remain in your ABLE Account.
- Any investment earnings distributed from an ABLE Account as part of a Qualified Withdrawal are free from federal income tax.

WITHDRAWALS

The tax treatment of a withdrawal from an ABLE Account will vary depending on whether the withdrawal is used to pay a Qualified Disability Expense.

Tax documents for a calendar year will show all withdrawals for that calendar year. Generally, you must be able to show that you had a Qualified Disability Expense paid in that same calendar year for the withdrawal to be a Qualified Withdrawal, but the Beneficiary may treat the Qualified Disability Expense as having been paid during the previous calendar year if it is paid for on or before the 60th day of the next calendar year. Remember, you can only attribute the Qualified Disability Expense to one taxable year.

For example, if you purchase a wheelchair on January 15, 2026 and attribute the expense to a withdrawal made in December 2025, you cannot then claim that same wheelchair purchase as a Qualified Disability Expense for 2026.

QUALIFIED WITHDRAWALS

If a Qualified Withdrawal is made from an ABLÉ Account, no portion of the distribution is includable in the gross income of the Beneficiary for purposes of federal and Maryland state income taxes.

A Qualified Withdrawal is a withdrawal that is solely used to pay the Qualified Disability Expenses of the Beneficiary. See [Taking a Withdrawal from your ABLÉ Account – Qualified Withdrawals](#) for more information.

NON-QUALIFIED WITHDRAWALS

The portion of a Non-Qualified Withdrawal attributable to investment earnings on the ABLÉ Account will be ordinary income to the Beneficiary for purposes of federal and Maryland state income taxes for the year in which the withdrawal is made.

Additionally, to the extent that a distribution is a Non-Qualified Withdrawal, the federal income tax liability of the recipient will be subject to an additional 10% federal tax penalty on the earnings portion of the withdrawal, subject to certain exceptions set forth below.

This Program Disclosure Booklet does not address the potential effects on Beneficiaries of the tax laws of any state other than Maryland. You should consult a qualified tax adviser regarding how both state and federal tax laws may apply to your particular circumstances.

EXCEPTIONS TO PENALTY TAX

The additional 10% tax penalty does not apply to Non-Qualified Withdrawals that are:

- Paid to the estate of a Beneficiary on or after the Beneficiary's death;
- Paid to an heir or legatee of the Beneficiary;
- Paid on behalf of the Beneficiary on or after the Beneficiary's death;
- Paid as any part of a claim filed against the Beneficiary or the ABLÉ Account by a state under a state Medicaid Program;
- Returns of Excess Contributions;
- Returns of Excess Aggregate Contributions; or
- Returns of contributions to additional purported ABLÉ Accounts made by the due date (including extensions) of the Beneficiary's tax return for the year in which the relevant contributions were made.

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

ROLLOVERS

You may roll over all or part of the money in your ABLE Account to another qualified ABLE program. A tax-free Rollover of funds into an ABLE account from another qualified ABLE program may be made as described if the Beneficiary of the recipient account is the same Beneficiary or a Sibling of the Beneficiary who is an Eligible Individual, as defined by this Program Disclosure Booklet. Based on IRS regulations, Indirect Rollovers for the same Beneficiary are restricted to one per 12-month period.

Pursuant to current IRS guidance, in the case of an Indirect Rollover, the ABLE Account from which amounts were rolled, or taken from, must be closed as of the 60th day after the amount was distributed from the ABLE Account in order for the account that received the Rollover to be treated as an ABLE Account. In the case of a Direct Rollover, the ABLE Account from which amounts were rolled, or taken from, must be closed upon completion of the transfer.

Similarly, you may fund your ABLE Account with a rollover from another qualified ABLE program or from a Qualified Tuition Program (also known as a 529 plan or college savings plan). There are no adverse federal income tax consequences if the transfer occurs within 60 days of the withdrawal from the other ABLE program or Qualified Tuition Program and meets all other requirements for the specific type of rollover (e.g. the Annual Contribution Limit in the case of a rollover from a Qualified Tuition Program).

In order to rollover an ABLE Account to a Qualified Tuition Program account with a different Beneficiary, the Beneficiary of the Qualified Tuition Program account must be a Member of the Family of the Beneficiary under Section 529 of the IRS Code. See the definition of Member of the Family of this Disclosure Booklet.

CHANGE OF BENEFICIARY

A change in the Beneficiary of an ABLE Account is not treated as a distribution and is not subject to federal gift or generation skipping transfer taxes if the new Beneficiary is an Eligible Individual and a Sibling or Step-Sibling of the current Beneficiary. However, if the new Beneficiary is not a Sibling or Step-Sibling of the current Beneficiary, the change is treated as a Non-Qualified Withdrawal by the current Beneficiary and may have federal gift tax or generation skipping transfer tax consequences.

SUCCESSOR BENEFICIARY

Based on the final IRS regulations promulgated under Section 529A of the IRS Code, a successor designated beneficiary may be listed on an ABLE Account. This individual must be a sibling, stepsibling, or half-sibling of the current owner and must also be an Eligible Individual. Adding a successor designated beneficiary can be done online during enrollment or under account management for an existing account. The designation must be made before the designated Beneficiary's death. If no successor designated beneficiary is named, the assets in the ABLE account are payable to the estate of the deceased designated Beneficiary.

EARNINGS

Distributions may have two components: (1) principal (i.e. the contribution previously made to the account), which is not taxable when distributed, and (2) earnings, if any, which may be subject to federal income taxation.

For any year in which there is a withdrawal from an ABLE Account, the Program Manager will provide an IRS Form 1099-QA. This form will set forth the total amount of the withdrawal and identify the earnings portion and the contribution portion of any withdrawal.

Keep in mind that Form 1099-QA does not report whether the distribution is a Qualified Distribution or a Non-Qualified Distribution. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

GIFT TAX AND GENERATION SKIPPING TRANSFER TAX

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

For calendar year 2026 the annual gift tax exclusion is \$19,000 per contributor. This means that in each calendar year a contributor may contribute up to \$19,000 to a Beneficiary's ABLE Account without the contribution being considered a taxable gift, if the donor makes no other gifts to the Beneficiary in the same year. The annual gift tax exclusion is tied to inflation and is subject to change from time to time.

ESTATE TAX

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

COORDINATION WITH QUALIFIED TUITION PLANS

Under existing IRS guidance, amounts in an account in a qualified tuition program under Section 529 of the IRS Code may be transferred to an ABLE Account for the same Beneficiary, or a Member of the Family of the Beneficiary free of tax. See the definition of Member of the Family of this Disclosure Booklet.

FEDERAL GUIDANCE

For more information on the federal tax treatment of ABLÉ programs, see IRS Publication 907 available at <https://www.irs.gov/forms-pubs/about-publication-907>.

MARYLAND STATE TAX TREATMENT

There are three primary Maryland state income tax advantages to investing in the Program:

- Each Beneficiary or other Maryland taxpayer who contributes to the Beneficiary's Maryland ABLÉ Account can subtract up to \$2,500 of contributions each year from their Maryland income per Beneficiary on their Maryland taxes. If a Maryland taxpayer's contributions to multiple Maryland ABLÉ Accounts, they could subtract up to \$5,000 for two, \$7,500 for three, etc. on their Maryland State taxes. Contributions to each Account in excess of \$2,500 can be deducted for up to the next 10 succeeding years. Contributions in following years could be eligible for deduction; however, you cannot deduct more than \$2,500 per Beneficiary in any year or extend the 10-year limit on each year's contribution. Please contact the Maryland Comptroller's Office for additional information.
- Investment earnings on the money invested in an ABLÉ Account grow tax-deferred. This means that your earnings are not subject to Maryland state income tax while they remain in your ABLÉ Account. Any investment earnings distributed from an ABLÉ Account to pay for Qualified Disability Expenses are free from Maryland State income tax.
- Qualified Withdrawals and Rollovers are not included in the Beneficiary's income for purposes of Maryland State income tax. The earnings portions of Non-Qualified Withdrawals are includible in the Beneficiary's income for purposes of Maryland State income tax for the year in which the withdrawal is made.

ADDITIONAL TAX CONSIDERATIONS

- Tax regulations and other State and federal laws could be amended in a manner that would materially change or eliminate the federal and State tax treatment described above.

REPORTING

ABLE ACCOUNT STATEMENTS

You will receive quarterly and annual statements indicating:

- Annual beginning account balance.
- Contributions to each Portfolio Option, if any, made to your ABLE Account during the period and aggregate contributions, if any, year-to-date.
- Withdrawals from each Portfolio Option in your ABLE Account made during the period.
- The total value of your ABLE Account at the end of the period.

TAX REPORTS

The Program will report contributions, withdrawals, the basis of the Beneficiary's eligibility, earnings in the ABLE Account, and other matters to the IRS, a state, and other persons, if any, to the extent required by federal or state law or regulation. By January 31 of the following year, the Beneficiary will be sent a copy of the report or a corresponding statement filed with the IRS with respect to the prior tax year.

REPORTS TO SOCIAL SECURITY

Under Section 529A of the IRS Code, the Program is required to provide the SSA with reporting on ABLE Accounts. The Program is required to provide monthly electronic reports to SSA, including, without limitation, the following information for each ABLE Account: the name of the Beneficiary; Social Security number of the Beneficiary; date of birth of the Beneficiary; name of the person who has signature authority (if different from the Beneficiary); unique account number assigned to the ABLE Account; ABLE Account opening date; ABLE Account closing date; balance as of the first moment of the month (that is, the balance as of 12:00 a.m. local time on the first of the month); date of each distribution in the reporting period; and amount of each distribution in the reporting period.

FINANCIAL STATEMENTS

An annual audit report for the Program will be prepared by independent certified public accountants in accordance with generally accepted accounting principles.

A copy of the audit report may be requested from the Program.

OTHER IMPORTANT LEGAL INFORMATION

NO PLEDGING OF ACCOUNT ASSETS

The Beneficiary may not use any part of the ABLE Account or other interest in the Program as security for a loan.

NO SALE OR EXCHANGE

No interest in an ABLE Account may be sold or exchanged.

BANKRUPTCY AND RELATED MATTERS

Federal law expressly excludes certain funds contributed to an individual's ABLE Account from that individual debtor's bankruptcy estate (which means they would not be available for distribution to the individual's creditors in a bankruptcy proceeding). However, the bankruptcy protection for ABLE Accounts is limited. Funds contributed will be protected if the Beneficiary is the individual debtor's child, stepchild, grandchild, or step grandchild for the taxable year in which the funds were placed in the ABLE Account, and only to the extent that such funds (i) are not pledged or promised to any entity in connection with any extension of credit (which is not permitted); and (ii) are not Excess Contributions, subject to the following limits: contributions made by the debtor to an ABLE Account more than 720 days before a federal bankruptcy filing are completely protected; contributions made by the debtor to an ABLE Account during the period beginning 365 days through 720 days before a federal bankruptcy filing are protected up to \$7,575; and contributions made by the debtor to an ABLE Account less than 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

State laws may offer different creditor protections. You should consult your legal adviser regarding the effect of any bankruptcy filing on your ABLE Account. This information is not meant to be individual advice, and Beneficiaries should consult with their own advisers concerning their individual circumstances.

UNCLAIMED FUNDS

Many states (including Maryland) have unclaimed property laws or similar laws under which if certain statutory requirements are met, funds in an account may be considered abandoned or unclaimed. Your state may request that the Program transfer the funds in your ABLE Account pursuant to such laws. The Program will only transfer funds to your state as required by applicable law. To help ensure that your funds will not be considered abandoned, please always keep your current email address on file with the Program and respond to inquiries received by the Program Manager. The state where you live may have different rules regarding unclaimed property. Please review your state's laws for additional information.

PROGRAM PRIVACY POLICY

Please read this section carefully. It gives you important information about how the Program handles nonpublic personal information it may receive about you in connection with the Program.

Information the Program Collects

Nonpublic personal information about you (which may include your Social Security number or taxpayer identification number) may be obtained in any of the following ways:

- you provide it on the Program Enrollment;
- you provide it on other Program forms;
- you provide it on the secure portion of the Program's website; or
- you provide it to complete your requested transactions.

How Your Information Is Used

The Program does not disclose your personal information to anyone for marketing purposes. The Program discloses your personal information only to those Service Providers who need the information to respond to your inquiries or to service and maintain your ABLE Account. In addition, the Program or its Service Providers may be required to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

The Service Providers who receive your personal information may use it to:

- process your Program transactions;
- provide you with Program materials; and
- mail your ABLE Account statements.

These Service Providers provide services at the Program's direction and include fulfillment companies, printing and mailing facilities. These Service Providers are required to keep your personal information confidential and to use it only for providing contractually required services to the Program.

Security of Your Information

The Program protects the personal information you provide against unauthorized access, disclosure, alteration, destruction, loss or misuse but we do not and cannot guarantee the security of your account. Your personal information is protected by physical, electronic and procedural safeguards in accordance with federal and State standards. These safeguards include appropriate procedures for access to and use of electronic data, provisions for the secure transmission of sensitive personal information on the Program's website, and telephone system authentication procedures. It is the obligation of the account owner to protect their password, monitor their account and immediately notify Maryland ABLE of any compromise of their account credentials or email address associated with the account.

Changes to this Privacy Policy

The Program will periodically review this Privacy Policy and its related practices and procedures. You will be notified of any material amendments to this Privacy Policy.

Notice about Online Privacy

The personal information that you provide through the Program's website is handled in the same way as the personal information that you provide by any other means, as described above. The sections below give you additional information about the way in which personal information that is obtained online is handled.

Online Enrollment, Account Information Access, and Online Transactions

When you visit the Program's website, you can go to pages that are open to the general public or log on to protected pages to enroll in the Program, access information about your ABLE Account, or conduct certain transactions related to your ABLE Account. Once you have opened an ABLE Account, access to the secure pages of the Program's website is permitted only after you have created a user ID and password by supplying your Social Security number or taxpayer identification number and ABLE Account number. The user ID and password must be supplied each time you want to access your ABLE Account information online. This information serves to verify your identity. For added protection of your Account information, we may also require you to complete the multi-factor authentication (MFA) process when you log into secure pages of the Program's website.

When you enter personal data into the Program's website (including your Social Security Number or taxpayer identification number and your password) to enroll or access your ABLE Account information online, you will log into secure pages where Secure Sockets Layer (SSL) protocol is used to protect information. To use this section of the Program's website, you need a browser that supports encryption and dynamic web page construction. If you provide personal information to effect transactions on the Program's website, a record of the transactions that you have performed while on the site is retained by the Program.

Other Personal Information Provided by You on the Program's Website

If you decide not to enroll online and you want to request that Program materials be mailed to you, you can join the Program's mailing list at marylandable.org by providing your name, mailing address and email address. The personal information that you provide on that page of the site will be stored and used to market the Program more effectively. The information provided is protected by the Secure Sockets Layer (SSL) protocol.

Account Protection

It is solely your responsibility to protect your ABLE Account, diligently monitor all transactions in it, and to protect the security of your ABLE Account credentials and the email account associated with your ABLE Account. You should use multi-factor authentication as one way, but not the only way, to minimize the risk of unauthorized transactions in your ABLE Account. You are also solely responsible for updating your ABLE Account with your current contact information and keeping your ABLE Account profile current at all times while you participate in the Program. If you notice a transaction in your ABLE Account that you did not make or authorize, it is your responsibility to contact the Program Manager immediately. 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 ABLE Account. The State Treasurer and the Maryland ABLE Program, along with the Program Manager, its parent company, and affiliates, will not be responsible for any losses that are caused in whole or in part by your failure or negligence in monitoring or protecting your ABLE Account or timely reporting any potential unauthorized transactions to us. ABLE Accounts in the Program are not savings accounts, demand deposit accounts, or any other type of accounts for purposes of the Electronic Funds Transfer Act, 15 U.S.C. §§ 1693 et seq., Regulation E, 12 CFR Part 1005, et. seq., the Consumer Financial Protection Act, the federal or any state Uniform Commercial Code or any similar state, federal or local consumer protection law ("Consumer Law"). Withdrawals or other distributions from your ABLE Account with the Program are also not electronic fund transfers within the meaning of Consumer Law.

APPENDIX 1

SUMMARIES OF THE UNDERLYING INVESTMENTS - FIXED

The table below reflects the target allocations under the Program's investment policy of underlying investments for each of the Fixed Investment Options.

Fund Name	Ticker	Stable Option	Income Option	Conservative Option	Moderate Option	Aggressive Option
Fidelity 500 Index Fund	FXAIX	0.0%	5.0%	9.0%	23.0%	37.0%
Fidelity Mid Cap Index Fund	FSMDX	0.0%	1.0%	3.0%	7.0%	11.0%
Fidelity Small Cap Index Fund	FSSNX	0.0%	0.5%	1.0%	3.0%	4.0%
Fidelity International Index Fund	FSPSX	0.0%	3.0%	5.5%	14.0%	22.5%
Fidelity Emerging Markets Index Fund	FPADX	0.0%	0.5%	1.5%	3.0%	5.5%
Fidelity U.S. Bond Index Fund	FXNAX	0.0%	18.0%	25.0%	32.0%	13.5%
Vanguard Total International Bond Index Fund	VTIFX	0.0%	2.0%	4.0%	8.0%	6.5%
Schwab Treasury Inflation Protected Securities Index Fund	SWRSX	0.0%	5.0%	5.0%	0.0%	0.0%
NationWide Stable Value	N/A	40.0%	25.0%	17.5%	3.5%	0.0%

Lincoln Financial Stable Value	N/A	40.0%	25.0%	17.5%	3.5%	0.0%
Bank Deposit Account	N/A	20.0%	15.0%	11.0%	3.0%	0.0%
Total		100%	100%	100%	100%	100%

SUMMARIES OF THE UNDERLYING INVESTMENTS - TARGET YEAR

The table below reflects the target allocations under the Program's investment policy of underlying mutual funds for each of the Target Year Investment Options.

Target Year	Ticker	2070	2065	2060	2055	2050	2045	2040	2035	2030
Fidelity 500 Index Fund	FXAIX	52.5%	50.0%	44.0%	41.5%	39.0%	33.5%	31.0%	22.0%	5.0%
Fidelity Mid Cap Index Fund	FSMDX	7.5%	7.0%	5.5%	4.5%	4.0%	3.0%	3.0%	2.0%	1.5%
Fidelity Small Cap Index Fund	FSSNX	2.0%	1.5%	1.5%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%
Fidelity International Index Fund	FSPSX	18.5%	17.5%	16.0%	15.5%	14.5%	12.0%	11.0%	7.5%	3.5%
Fidelity Emerging Markets Index Fund	FPADX	9.5%	9.0%	8.0%	7.0%	6.5%	5.5%	5.0%	3.5%	0.0%
Fidelity U.S. Bond Index Fund	FXNAX	8.0%	8.0%	16.0%	20.0%	21.0%	35.0%	34.0%	30.0%	30.0%
Vanguard Total International Bond Index Fund	VTIFX	2.0%	2.0%	4.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%
Schwab Treasury Inflation Protected Securities Index Fund	SWRSX	0.0%	0.0%	0.0%	0.0%	1.0%	2.0%	3.0%	5.0%	10.0%
NationWide Stable Value	N/A	0.0%	2.0%	2.0%	2.0%	3.0%	3.0%	5.0%	12.0%	20.0%

Lincoln Financial Stable Value	N/A	0.0%	2.0%	2.0%	2.0%	3.0%	3.0%	5.0%	12.0%	20.0%
Bank Deposit Account	N/A	0.0%	1.0%	1.0%	1.0%	2.0%	2.0%	3.0%	6.0%	10.0%
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%

The following provides a summary of the underlying investments in which the Portfolio Options invest. The full prospectus for each of the mutual funds can be found by visiting the applicable fund's website. For Vanguard Funds, go to investor.vanguard.com. For Fidelity Funds, go to fidelity.com. For Charles Schwab Funds, go to schwab.com.

[Fidelity® 500 Index Fund \(FXAIX\)](#)

Objective: Fidelity® 500 Index Fund seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

Strategy: The Fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index. The S&P 500® Index is a widely recognized, unmanaged index of common stock prices. The S&P 500® Index broadly represents the performance of common stocks publicly traded in the United States. Effective December 11, 2025, derivative instruments that provide investment exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives. The Fund may lend securities to earn income for the fund.

[Fidelity® Mid Cap Index Fund \(FSMDX\)](#)

Objective: The fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

Strategy: Normally investing at least 80% of assets in securities included in the Russell Midcap Index. Lending securities to earn income for the fund.

[Fidelity® Small Cap Index Fund \(FSSNX\)](#)

Objective: The fund seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

Strategy: Normally investing at least 80% of assets in securities included in the Russell 2000 Index. Lending securities to earn income for the fund.

Fidelity® International Index Fund (FSPSX)

Objective: The Fund seeks to provide investment results that correspond to the total return of foreign stock markets.

Strategy: The Fund normally invests at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets. The MSCI EAFE Index is a capitalization-weighted index that currently includes stocks of companies located in 16 European countries (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom), Australia, New Zealand, Hong Kong, Japan, and Singapore. The MSCI EAFE Index broadly represents the performance of foreign stock markets. Effective December 11, 2025, derivative instruments that provide investment exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price-to-earnings (P/E) ratio, price-to-book (P/B) ratio, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index. The Fund may lend securities to earn income for the fund.

Fidelity® Emerging Markets Index Fund (FPADX)

Objective: The Fund seeks to provide investment results that correspond to the total return of emerging stock markets.

Strategy: The Fund normally invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depositary receipts representing securities included in the index. The MSCI Emerging Markets Index is a market capitalization-weighted index designed to measure the performance of large and medium-capitalization companies domiciled in emerging markets countries across the world. Derivative instruments that provide investment exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price-to-earnings (P/E) ratio, price-to-book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI Emerging Markets Index. The Fund may lend securities to earn income for the fund.

Fidelity® U.S. Bond Index Fund (FXNAX)

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

Strategy: The Fund normally invests at least 80% of assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index is a broad based, flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities and collateralized mortgage-backed securities (agency and non-agency). Effective December 11, 2025, derivative instruments that provide investment exposure to the investments above or exposure to one or more market risk factors associated with such investments are included in the fund's 80% policy, consistent with the fund's investment policies and limitations with respect to investments in derivatives. The Fund uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The Fund engages in transactions that have a leveraging effect on the fund, including investments in derivatives — such as swaps (interest rate, total return, and credit default), options, and futures contracts — and forward-settling securities, to adjust the fund's risk exposure. The Fund invests in Fidelity's Central funds (specialized investment vehicles used by Fidelity® funds to invest in particular security types or investment disciplines) consistent with the asset classes discussed above.

[Vanguard Total International Bond Index Fund \(VTIFX\)](#)

Objective: The Fund seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) (the Index). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is market value-weighted and capped to comply with investment company diversification standards of the Internal Revenue Code, which state that, at the close of each fiscal quarter, a fund's (1) exposure to any particular bond issuer may not exceed 25% of the fund's assets and (2) aggregate exposure to issuers that individually constitute 5% or more of the fund may not exceed 50% of the fund's assets. To help enforce these limits, if the Index, on the last business day of any month, were to have greater than 20% exposure to any particular bond issuer, or greater than 48% aggregate exposure to issuers that individually constitute 5% or more of the Index, then the index provider would reallocate the excess to bonds of other issuers represented in the Index. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar. The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of an index rebalance or market movement.

The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index. As of October 31, 2024, the dollar-weighted average maturity of the Index was 8.9 years.

Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)

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

Strategy: To pursue its goal, the Fund generally invests in securities that are included in the Bloomberg US Treasury Inflation-Linked Bond Index (Series-L).

Nationwide Life Insurance Company Group Annuity Contract

Objective: The objective of the Nationwide Life Insurance Company Group Annuity Contract is to provide a low-risk, competitive option for participants.

Strategy: The Nationwide Life Insurance Company Group Annuity Contract seeks to achieve a competitive return, consistent with, and providing for, preservation of capital, credit quality, liquidity to pay plan benefits, and reasonable tracking of interest rates. Stability and consistency while providing a competitive return are key attributes. The guaranteed minimum interest rate under the Group Annuity Contract shall never be less than 1%. This guarantee is made by Nationwide Life Insurance Company to the Program Manager and not to Account Owners. Nationwide credits interest to the Group Annuity Contract at an annual guaranteed interest rate that it declares at least 14 days prior to the rate taking effect and will be in effect for a period of 12 months. Interest rates will be reset no more frequently than annually. In addition, the first year the Group Annuity Contract is in force, the annual guaranteed interest rate may be in effect for longer than one year; the rate will reset on whichever of January 1st or July 1st occurs next after the one-year anniversary of the effective date of the Group Annuity Contract. At no time will there be an annual guaranteed interest rate declared that is lower than the guaranteed minimum interest rate. The Group Annuity Contract currently does not have any explicit asset management charges. Nationwide Life Insurance Company's compensation is derived from the difference between what it earns on investments and what it credits to the Group Annuity Contract. Costs and expenses (such as plan charges, offsets paid to the Program Manager, and any purchase payment credits issued to the Program, including Nationwide Life Insurance Company's compensation) are reflected in the crediting rate. The Program Manager receives a payment from the Nationwide Life Insurance Company Group Annuity Contract for recordkeeping and administration expenses. These payments, among many other factors, impact the interest crediting rate Nationwide Life Insurance Company declares under the Group Annuity Contract. The crediting rate is determined based on Nationwide Life Insurance Company's estimate of the investment return on the general account assets supporting this Group Annuity Contract, reduced by expenses (including compensation to Nationwide Life Insurance Company). Purchase payment credits may be recouped upon termination of the Group Annuity Contract.

Principal Risks: The Nationwide Life Insurance Company Group Annuity Contract is a general account product issued by Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. While the Group Annuity Contract seeks to provide a low-risk, competitive option for the policyholder, the Group Annuity Contract is not FDIC insured, is not a bank deposit and is not insured or guaranteed by the U.S. Government or any state agency and may lose value. Because the Group Annuity Contract is a fixed contract, the investment return experienced may not be similar to the returns experienced with investments with greater equity exposure. Other factors to consider include restrictions on transfers to competing investment options. Under the Group Annuity Contract, transfers to competing investment options, generally those with principal preservation as a primary objective, such as money market or short-term bond options, are not permitted, except in limited circumstances as described in the Nationwide Life Insurance Company Group Annuity Contract. Additionally, a Market Value Adjustment (MVA) may be assessed on transfers the Program Manager makes when rebalancing the investment portfolios above a certain threshold specified in the Group Annuity Contract. The Group Annuity Contract may be terminated at any time. Termination initiates the Group Annuity Contract payout period of six years from the date of termination, which may be reduced if certain market conditions are met. Withdrawals may continue to be made during the payout period. The interest credited under the contract may be lowered upon the inception of the payout period but will never be less than the guaranteed minimum interest rate.

The Lincoln National Life Insurance Company Stable Value Fund (Group Annuity Funding Agreement)

Objective: The primary objective is to maximize investment income while maintaining preservation of capital.

Strategy: The Lincoln stable value fund is invested in a broadly diversified portfolio of predominantly fixed income instruments. Lincoln employs a buy and hold strategy, matching asset risk with liability risk exposure. Lincoln acts as the manager-of-managers for the portfolio, partnering with high-quality external managers. Lincoln Investment Management Company is responsible for establishing, implementing, and providing oversight for the investment strategy and risk management of Lincoln stable value products.

Principal Risks: The product is a funding agreement subject to the claims-paying ability of The Lincoln National Life Insurance Company. The Lincoln stable value fund is not FDIC-insured or registered with the SEC. Participants have daily liquidity at full book value (principal and interest) for all participant-initiated events. A 90-day equity wash provision applies for transfers to competing funds. The guaranteed interest rate is announced in advance and is guaranteed for a six-month period. Lincoln guarantees that the interest credited will never fall below the guaranteed minimum interest rate of 1.00%. An MVA may be assessed on funding agreement terminations.

Fifth Third Bank Deposit Account ("Deposit Account")

Objective: The Deposit Account seeks the preservation of capital.

Strategy: The Deposit Account is a bank deposit account that is designed to provide Account Owners with a liquid, interest-bearing investment option. The Deposit Account seeks to replicate market returns on short-term investments while maintaining daily liquidity, earning a competitive rate of interest, and reducing fees in comparison to other short-term investment vehicles. Interest on the Deposit Account is paid at a variable rate. Amounts deposited in the Deposit Account are insured by the Federal Deposit Insurance Corporation (FDIC), subject to applicable limits.

Principal Risks: Amounts deposited in the Deposit Account are insured by the FDIC up to \$250,000 (including principal and accrued interest), subject to applicable limits. It is the Account Owner's responsibility to monitor the total amount of deposits held at Fifth Third Bank and to determine the extent of FDIC insurance coverage available. In the event Fifth Third Bank goes into receivership or a similar form of financial trouble, payments of principal plus unpaid and accrued interest will be made to the Account Owner, subject to FDIC insurance limits; there is no specific time period during which the FDIC must make such payments available. In addition, there is a risk that the Deposit Account's interest rate, in the future, could go down. The Deposit Account's interest rate paid is a variable rate, and there is no limitation as to the percentage amount the interest rate may vary. As such, interest rates may be higher or lower than the interest rates available to depositors making deposits directly with Fifth Third Bank, or other depository institutions in comparable accounts. In the event Fifth Third Bank exercises its right to close the Deposit Account, amounts invested in the Deposit Account may be required to transfer to another Investment Option. Account Owners do not have an ownership interest or any other rights as an owner of the deposits in the underlying Deposit Account. Account Owners cannot access or withdraw money from the Deposit Account by contacting Fifth Third Bank directly. At any time, the Program may change the provider of the Deposit Account from Fifth Third Bank and move funds to an underlying deposit account at a new bank. In such an event, the Plan may invest in any other investment approved by the State Treasurer. None of the Plan Administrators guarantee, in any way, the financial condition or ongoing viability of Fifth Third Bank or a replacement bank.

APPENDIX A – PARTICIPATION AGREEMENT

I am entering into this legally binding Participation Agreement ("Agreement") with the Program in order to establish an ABLÉ Account in the Plan. I am legally competent and over the age of 18. I understand that amounts contributed to my ABLÉ Account will be used to acquire Units of interest in one or more portfolios of the Trust established by the Program to hold assets of the Portfolio Options offered by the Plan. I understand and agree that this Agreement is subject to the Program Disclosure Booklet. I understand that all of the information in the Program Disclosure Booklet and in my completed ABLÉ Account Application are part of this Agreement. I understand that by enrolling in the Plan I have accepted the terms of the Program Disclosure Booklet and this Agreement. The elective date of this Agreement is the date my signed ABLÉ Account Application is submitted to the Plan online or by mail and accepted by the Plan.

Each capitalized term used in this Agreement has the meaning set forth in the Program Disclosure Booklet, and such meanings are incorporated into this Agreement and made a part of this Agreement as if they were set forth in the body of this Agreement.

For purposes of this Agreement, "I" or "me" or "my" or "you" shall refer to the Beneficiary or his or her Authorized Legal Representative to the extent permitted by the Program Disclosure Booklet. "Service Providers" means the Plan Manager, the Investment Adviser, and the Custodian.

A. AGREEMENTS, REPRESENTATIONS, AND WARRANTIES OF THE BENEFICIARY

I hereby agree with, and represent and warrant to the Program, the Service Providers, and their respective successors and assigns, as follows:

I have received, read, and I understand the Program Disclosure Booklet and this Participation Agreement as currently in effect. I have been given the opportunity to obtain answers to all of my questions concerning the Plan, my ABLÉ Account, and this Agreement. I acknowledge that there have been no representations or other information about the Plan relied upon in entering into this Agreement, whether oral or written, other than as set forth in the Program Disclosure Booklet and this Participation Agreement.

I have accurately and truthfully completed the ABLÉ Account Application, and any other documentation that I have furnished in connection with the opening of an ABLÉ Account, and will accurately and truthfully complete any documentation that I furnish in connection with the maintenance of, or any withdrawals from, my ABLÉ Account, and all such documentation is or at the time it is provided will be accurate, truthful, and complete, including my status as an Eligible Individual.

If I make false statements in connection with opening an ABLÉ Account or otherwise, the State Treasurer and/or the Plan Manager may take such action as the State Treasurer and/or the Plan Manager deem necessary or appropriate, including, without limitation, terminating my ABLÉ Account or requiring that I indemnify the State and/or each of the Service Providers, and their respective affiliates and agents as discussed under "Indemnity" below. I understand that I may face criminal or civil penalties for making false statements under applicable law.

I certify that I am opening this ABLÉ Account in order to provide funds for the Qualified Disability Expenses of the Beneficiary, and I understand that this Participation Agreement constitutes the legal, valid, and binding obligation of the Beneficiary.

I understand that, although I may fund the account via electronic transfer from a banking institution, the Maryland ABLÉ Program and any ABLÉ Account opened are not "savings accounts" and are not subject to the Electronic Funds Transfer Act (EFTA) (15 USC 1693 et seq.) of 1978 or similar consumer protections. I understand I am solely responsible for protecting the security of the account credentials and must contact the Program Manager immediately if I believe the Account has been compromised in any way.

By opening an ABLÉ Account I am consenting to receive emails from the Program or its designee about the Program and my ABLÉ Account. I understand that I may unsubscribe from emails about the Program at any time. I also understand that even if I unsubscribe from emails about the Program, the Program reserves the right to send me administrative emails regarding my ABLÉ Account or as otherwise permitted by law.

As of the date that I execute my ABLÉ Account Application, I do not have another ABLÉ account in the Plan or any other qualified ABLÉ program established under Section 529A of the Code. I will not knowingly make Contributions to my ABLÉ Account (or direct others to make Contributions to my ABLÉ Account) now or in the future that (a) will cause the Contributions made to my ABLÉ Account to exceed the Annual Contribution Limit in any given year, or (b) the aggregate balance of the ABLÉ Account to exceed the Maximum Account Balance then in effect for my ABLÉ Account.

I recognize that the investment of contributions and earnings, if any, in my ABLÉ Account involves certain risks, and I have taken into consideration and understand the risk factors related to these investments, including, but not limited to, those set forth in the Program Disclosure Booklet.

If I am an Authorized Legal Representative acting on behalf of a Beneficiary, I understand that each time I make a withdrawal from the ABLÉ Account I am deemed to be certifying that: (1) the withdrawal is duly authorized under all applicable law and any governing documents that apply to the ABLÉ Account, and (2) is for the benefit of the Beneficiary and not for my own personal benefit or for the benefit of a third person.

With respect to each Portfolio Option, I understand and agree that neither contributions to, nor earnings, if any, on my ABLE Account are guaranteed or insured by the FDIC (except for the portion of any Portfolio Option allocated to the Deposit Account), or any person or entity, including but not limited to, the State of Maryland, the Program, Maryland ABLE Program, the Service Providers, or their respective affiliates, agents, employees, officers, directors, representatives, or successors. I understand and agree that there is no guarantee that the Portfolio Options or the underlying Mutual Funds' investment objectives will be achieved. I understand that none of the State of Maryland, the State Treasurer, the Maryland ABLE Program or any State employee, or the Service Providers, any of their respective affiliates, or any other person or entity are providing any assurances that I will not suffer a loss of any amount invested in my ABLE Account, or making assurances that I will receive a particular return on any amount in my ABLE Account. I understand that the Portfolio Options in the Program are not debts, liabilities, or obligations of the State of Maryland or any political subdivision thereof, including without limitation the State Treasurer's Office, nor shall they be deemed to constitute a pledge of the taxing power or the full faith and credit of the State of Maryland or any political subdivision thereof.

I understand and agree that federal and state laws are subject to change, sometimes with retroactive effect, and the State of Maryland, the State Treasurer, the Maryland ABLE Program, the Service Providers and their respective affiliates are not making any representation that such federal or state laws will not be changed or repealed. I understand and agree that such changes could have a negative effect on my ABLE Account.

I understand and agree that with respect to each Portfolio Option in the Plan, there is no guarantee or commitment whatsoever from the State of Maryland, the State Treasurer, the Maryland ABLE Program, the Service Providers, or any other person or entity that contributions and investment returns, if any, in my ABLE Account will be sufficient to cover the Qualified Disability Expenses of the Beneficiary.

I understand that the Program Manager and the other Service Providers will not necessarily continue in their roles for the entire period that my ABLE Account is open and that the State of Maryland may retain in the future additional and/or different Service Providers for the Program. I acknowledge that if this occurs, or even if it does not, there is no assurance that I would not experience a material change to the terms and conditions of the current Agreement, including to the Portfolio Options offered by the Program, services provided, and the fees and expenses of the Program.

I understand and agree that I have not been advised by the State of Maryland, the State Treasurer, any other agency or instrumentality of the State of Maryland, the Service Providers or any of their respective affiliates or any agents or representatives retained in connection with the Program to invest, or to refrain from investing, in a particular Portfolio Option. I understand and acknowledge that none of the State of Maryland, the State Treasurer, any other agency or instrumentality of the State of Maryland, the Service Providers or any of their respective affiliates or any agents or representatives retained in connection with the Program are providing me with any investment advice.

I understand and agree that the Maryland ABLE Trust is the record owner of the shares of any underlying Mutual Funds in which a Portfolio Option is invested, that my ABLE Account will not own any such shares and that I will have no right to vote, or direct the voting of, any proxy with respect to such shares.

I understand the following regarding the duties of the State Treasurer and the Maryland ABLE Program Manager: neither the State Treasurer, the Maryland ABLE Program, nor their employees have any duty to me to perform any action other than those specified in this Participation Agreement or the Program Disclosure Booklet. The State Treasurer, the Maryland ABLE Program and their employees may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by me or another authorized person, and may assume that the authority of any other authorized person continues in effect until the State Treasurer receives written notice to the contrary. Neither the State Treasurer, the Maryland ABLE Program, nor their employees have any duty to determine or advise me of the investment, tax, or other consequences of my actions, or of its actions in following my directions, or of its failing to act in the absence of my directions. My ABLE Account and this Agreement are subject to the rules and regulations as the State may promulgate in accordance with Maryland law. All decisions and interpretations by the State Treasurer in connection with the Program shall be final and binding on the Beneficiary and any successors.

I understand the following regarding the duties of the Plan Manager and other Service Providers: neither the Plan Manager nor any other Service Provider nor any of their respective affiliates or agents have a duty to perform any actions, other than those specified in the Program Disclosure Booklet and this Agreement. The Plan Manager may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by me or another authorized person and may assume that the authority of any other authorized person continues in effect until the Program Manager receives written notice to the contrary. The Program Manager and the other Service Providers have no duty to determine or advise me of the investment, tax, or other consequences of my actions, or of their actions in following my directions, or of their failing to act in the absence of my directions.

I understand that so long as the Program Manager and Service Providers are engaged by the State of Maryland to perform services for the Program, the Program Manager and Service Providers may follow the directives of the Beneficiary or Authorized Legal Representative. When acting in such capacity, the Plan Manager and Service Providers shall have no liability to the Beneficiary or to the Authorized Legal Representative for an ABLE Account or any other person.

I understand that Non-Qualified Withdrawals will be subject to federal and state income taxes and potential tax penalties.

I acknowledge and agree to the fees, charges, or penalties applicable to my ABLE Account, and understand that they may change in the future.

I acknowledge and agree that the establishment of a Maryland ABLE Prepaid Card is governed by separate terms and conditions set forth in a Cardholder Agreement provided by the applicable issuing bank of the Prepaid Card. If there are insufficient funds in my Prepaid Card account connected to my ABLE Account to cover Prepaid Card account fees, I authorize the Maryland ABLE Program, or the Program Manager on its behalf, to withdraw funds from my connected ABLE Account to be deposited in my Prepaid Card account to facilitate the payment of any Prepaid Card account fees.

I understand that the Program is intended to be a "qualified ABLE program" under Section 529A of the Internal Revenue Code, and that the ABLE Account is intended to receive favorable federal and state tax treatment. I agree that the State of Maryland may make changes to the Program, this Participation Agreement, and the Program Disclosure Booklet at any time, including without limitation, if it is determined that such changes are necessary for the continuation of the federal income tax treatment provided by Section 529A of the Internal Revenue Code or the favorable state tax treatment provided by state law or any similar successor legislation.

I understand that the Program Manager is neither a law firm nor an accounting firm, and does not provide legal, financial, investment or tax advice, and that I should consult my own tax advisor, financial professional, or special needs planner for more information. It is my responsibility to determine the appropriateness and suitability of any investment.

B. STATUTES, POLICIES, AND OPERATING PROCEDURES

My ABLE Account and this Agreement are subject to Maryland state law, and incorporate by reference, the Maryland ABLE Act, any regulations, policies and operating procedures adopted for the Program by the State of Maryland, any amendments to the Maryland ABLE Act, other applicable statutes or policies and operating procedures, and any rules or regulations as the State of Maryland may promulgate in accordance with state law. Any amendments to relevant statutes or regulations automatically amend this Agreement and any amendments to policies or operating procedures shall amend this Agreement, and any amendments shall become effective no later than the effective date of the applicable law or regulation or change in policy or operating procedures.

C. INDEMNITY

I understand that the establishment of my ABLE Account will be based upon the agreements, representations, and warranties set forth in this Agreement. I agree to indemnify and hold harmless each of the State of Maryland, its agencies or instrumentalities, the State Treasurer and the Maryland ABLE Trust, the Service Providers and their respective affiliates, agents, representatives, or successors of any of the foregoing, from and against any and all loss, damage, liability, or expense, including reasonable attorneys' fees, that any of them may incur by reason of, or in connection with, any misstatement or misrepresentation made by me in this Agreement or otherwise with respect to my ABLE Account, and any breach by me of any of the agreements, representations, or warranties contained in this Participation Agreement. All of my agreements, representations and warranties shall survive the termination of this Agreement.

D. AMENDMENT AND TERMINATION

Subject to certain limitations, and except as otherwise provided herein, the State Treasurer may, at any time, and from time to time, amend this Participation Agreement or the Program Disclosure Booklet, or suspend or terminate this Participation Agreement and the Program, by giving written notice of such action to the Beneficiary, but the ABLÉ Account assets may not thereby be diverted from the exclusive benefit of the Beneficiary except as permitted by applicable law. Nothing contained in this Participation Agreement or the Program Disclosure Booklet shall constitute an agreement or representation by the State of Maryland or the State Treasurer, on its own behalf or on behalf of the Program Manager, that it will continue to maintain the Program indefinitely. If the Program is terminated, the balance of an ABLÉ Account will be paid to the Beneficiary, to the extent possible, and any unclaimed assets shall be delivered in accordance with any applicable law. If an ABLÉ Account has not been closed and the ABLÉ Account is presumed abandoned by applicable law and regulations, the State Treasurer, after making reasonable efforts to contact the Authorized Legal Representative and/or the Beneficiary or their agents, may report the unclaimed money in the ABLÉ Account to the extent required by any applicable law.

E. ACCOUNT PROTECTION

It is solely your responsibility to protect your ABLÉ Account, diligently monitor all transactions in it, and to protect the security of your ABLÉ Account credentials and the email account associated with your ABLÉ Account. You should use multi-factor authentication as one way, but not the only way, to minimize the risk of unauthorized transactions in your ABLÉ Account. You are also solely responsible for updating your ABLÉ Account with your current contact information and keeping your ABLÉ Account profile current at all times while you participate in the Program. If you notice a transaction in your ABLÉ Account that you did not make or authorize, it is your responsibility to contact the Program immediately. 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 ABLÉ Account. The State Treasurer and the Program, along with the Program Manager, its parent company, and affiliates, will not be responsible for any losses that are caused in whole or in part by your failure or negligence in monitoring or protecting your ABLÉ Account or timely reporting any potential unauthorized transactions to us. ABLÉ Accounts in the Program are not savings accounts, demand deposit accounts, or any other type of accounts for purposes of the Electronic Funds Transfer Act, 15 U.S.C. §§ 1693 et seq., Regulation E, 12 CFR Part 1005, et. seq., the Consumer Financial Protection Act, the federal or any state Uniform Commercial Code or any similar state, federal or local consumer protection law ("Consumer Law"). Withdrawals or other distributions from your ABLÉ Account with the Program are also not electronic fund transfers within the meaning of Consumer Law.

F. MISCELLANEOUS

Binding Nature; Third-Party Beneficiary. The Program, Maryland 529, the Trust, and the Service Providers are third-party beneficiaries of the agreements, representations, and warranties in this Agreement. This Participation Agreement shall survive the death of any individual Beneficiary and shall be binding upon any executors or administrators, as applicable.

Severability. If any provision of this Participation Agreement or the Program Disclosure Booklet is held to be invalid, illegal, void, or unenforceable, by reason of any law, rule, or administrative order, or by judicial decision, such determination will not affect the validity of the remaining provisions of this Participation Agreement or the Program Disclosure Booklet.

Headings. The heading of each section, paragraph, and provision in this Participation Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such section, paragraph and provision.

Governing Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Maryland, without regard to choice of law rules of any state. The Beneficiary's or Authorized Legal Representative's execution of the ABLE Account Application shall constitute execution and adoption of this Agreement.