



**oregonsaves®**

**OregonSaves  
Program Description  
February 1, 2023**



This Program Description should be read in conjunction with the accompanying Custodial Account Agreement, Disclosure Statement, and Financial Disclosure for OregonSaves. Together, these Program Documents describe OregonSaves, including important information about the (i) risks of investing in the Program, (ii) investments offered by the Program, (iii) fees you will pay for having an OregonSaves Account, and (iv) your rights under the Program. You should read the information in this Program Description and the other Program Documents in their entirety before making any decisions about setting up or opening your OregonSaves Account and before you contribute to, or your employer starts processing any payroll contributions on your behalf to, your OregonSaves Account. This Program Description and other Program Documents together constitute the full disclosure relating to OregonSaves. The Custodial Account Agreement, Disclosure Statement, and Financial Disclosure are hereby incorporated by reference into this Program Description.

None of the Program, the Board, the Board members, the State of Oregon, or the Program Administrator guarantee any rate of return or any interest rate on any contribution or asset invested in the Program. Your OregonSaves Account is not insured by the State of Oregon or the FDIC. None of the Program, the Board, the Board members, the State of Oregon, or the Program Administrator may be held liable for any loss you experience as a result of participating or investing in the Program.

The State of Oregon, not your employer, sponsors the Program. If you would like investment or other financial advice you should contact a qualified financial advisor. Your employer cannot provide investment, financial or other advice concerning the Program and is not liable for the decisions you make with respect to the Program. Your participation in the Program is completely voluntary.

This document is not intended to constitute, nor does it constitute, legal, financial or tax advice. Your employer cannot provide legal, financial or tax advice and is not liable for the decisions you make with respect to the Program. If you have questions about participation in the Program, you should consult your legal or tax advisor based on your individual situation.

Contributions under the Program are made to a Roth IRA unless you choose a Traditional IRA (as defined in this Program Description). Your eligibility to contribute to a Roth IRA may be affected by your income and by whether you are married, and, if you are married and file a joint tax return, by your joint income. As described in this Program Description, your employer may establish an OregonSaves Account on your behalf and, if you do not opt out, will withhold and contribute 5% of your Compensation to your OregonSaves Account each pay period, which contribution rate will increase by 1% on or about January 1 of each year until a maximum of 10% of your Compensation is reached. You are responsible for determining your Roth IRA eligibility. If you are not eligible, you can direct the Program to establish your OregonSaves Account as a Traditional IRA, or, if contributions have already been made to your Roth IRA, direct the Program to establish a Traditional IRA for all subsequent contributions to your OregonSaves Account and complete the necessary form to recharacterize prior contributions to the Roth IRA, together with attributable net income, by your tax filing deadline (including any extensions) for the year in which the contribution to your Roth IRA was made. Alternatively, you may opt out of contributing to your OregonSaves Account. If you do not take timely action and are ineligible for a Roth IRA, you will be subject to tax penalties on amounts contributed to your

OregonSaves Account. Even if you are eligible for a Roth IRA, you can take the steps described in the prior sentence if you determine that a Traditional IRA is beneficial for tax purposes. For more details on the Roth contribution rules and the differences between a Roth and Traditional IRA, see the *Custodial Account Agreement and Disclosure Statement*.

To obtain additional information about the Program, go to [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers) or call (844) 661-6777.

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## KEY TERMS

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

“**Act**” means Oregon Revised Statutes 178.200 to 178.245, as amended from time to time.

“**Alternate Election**” means Program elections that you choose that are different than the Standard Elections.

“**Alternate Investment Election**” means an election to have your contributions invested in a manner that differs from the Standard Investment Election.

“**Board**” means the Oregon Retirement Savings Board established under the Act.

“**Business Day**” means any day on which the New York Stock Exchange is open.

“**Certificate of Exemption**” means a truthful statement by an authorized representative of an employer that it offers a Qualified Plan to some or all of its employees.

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

“**Compensation**” means W-2 wages, as defined in Treasury Regulation Section 1.415(c)-2(d)(4).

“**Covered Employer**” means any employer that (1) does not offer a retirement plan qualified under section 401(a), section 401(k), section 403(a), section 403(b), section 408(k), section 408(p), section 413(c) or section 414(f) of the Code or a governmental plan qualified under section 457(b) of the Code and (2) is otherwise subject to the Act.

“**Custodial Account Agreement**” means the IRS 5305-RA contractual agreement that describes the Roth IRA’s or, if applicable, Traditional IRA’s terms and conditions and meets the requirements of the Internal Revenue Code.

“**Disclosure Statement**” means a nontechnical explanation of the statutory requirements relating to the IRA that meets the requirements of Treasury Regulation Section 1.408-6.

“**Earnings-Based Fee**” means a fee in an amount equal to the earnings on contributions to an OregonSaves Account invested in the OregonSaves Capital Preservation Fund prior to the Initial Sweep Date.

“**Enrollment Date**” means either (a) for employees hired on or before the employer’s required Registration Date, the date not more than 60 days after the employer’s required Registration Date; or, (b) for employees hired after the employer’s required Registration Date, a date not more than 60 days following start of employment.

“**FDIC**” means Federal Deposit Insurance Corporation.

“**Financial Disclosure**” means a nontechnical description of the fees and charges that may be made to the IRA, an explanation of the method for computing and allocating earnings, and a

statement that growth is neither guaranteed nor projected that meets the requirements of Treasury Regulation Section 1.408-6(d)(4)(vii).

**“Individual Retirement Account”** or **“IRA”** means the individual retirement account, as such term is defined in Section 408(a) of the Code or used in Section 408A of the Code, established for you under the Program.

**“Initial Sweep Date”** means the first Business Day that is at least 30 days after the date of the initial contribution to the applicable OregonSaves Account.

**“Investment Manager”** means the investment manager of an Underlying Fund.

**“Investment Option”** means a grouping of one or more Underlying Funds held by the Trust and selected by the Board in accordance with a specific risk tolerance and investment objective. The available Investment Options in the Program are the OregonSaves Capital Preservation Fund, the OregonSaves Target Retirement Options, the OregonSaves Money Market Option and the OregonSaves S&P 500 Index Option.

**“IRA Custodian”** means The Bank of New York Mellon Investment Servicing Trust Company, an affiliate of the Program Administrator.

**“OregonSaves Account”** means a Roth IRA or, if the applicable individual elects to establish or change the account to a Traditional IRA, a Traditional IRA, established by or for an eligible person under the Program.

**“Program”** means OregonSaves.

**“Program Administrator”** means Vestwell State Savings, LLC, a third-party administrator chosen by the Board to assist in carrying out the requirements of the Act.

**“Program Documents”** means this Program Description and the Custodial Account Agreement, Disclosure Statement and Financial Disclosure that contain the IRA and Program requirements.

**“Program Rules”** means the administrative rules for the Program set forth in the Oregon Administrative Rules, chapter 170, division 80, including any temporary rules and as amended from time to time.

**“Qualified Plan”** means a retirement plan qualified under Sections 401(a), 401(k), 403(a), 403(b), 408(k), 408(p) of the Code or a governmental plan under section 457(b) of the Code.

**“Registration Date”** means the date by which your employer is required to register with the Program or file a Certificate of Exemption.

**“Roth IRA”** means a Roth individual retirement account, as defined in Section 408A of the Code, established by or for an individual under the Program.

**“Standard Election”** means the default Program elections applicable to you if you do not choose Alternate Elections.

**“Standard Investment Election”** means the default Program elections regarding how your contributions are invested that are applicable to you if you do not choose an Alternate Investment Election.

**“Traditional IRA”** means an Individual Retirement Account established by or for an individual under the Program that is not designated as a Roth IRA.

**“Trust”** means the trust instrument established by the State of Oregon for the purposes of holding investments in the Underlying Funds and issuing Units to participants in the Program.

**“Underlying Funds”** or **“Funds”** means the investment vehicles (e.g., mutual funds) in which assets of the Program are invested in through the Investment Options.

**“Unit”** means the measurement of an OregonSaves Account’s interest in the Trust valued in accordance with the Unit Value of the applicable Investment Option.

**“Unit Value”** means the value of one Unit in the Trust designated for investment in a particular Investment Option. For example, if you contribute \$100 to the Program for investment in the Trust under an Investment Option for which Units of the Trust at the time of investment are valued at \$10, you will be allocated 10 Units of the Trust valued in accordance with the Unit Value of the applicable Investment Option.

**“We”**, **“us”** or **“our”** means, as the case may be, OregonSaves, the State of Oregon, the Board, the Office of the State Treasurer of Oregon, or the Program Administrator.

**“You”** or **“IRA owner”** means any person who has established (or has had established on their behalf) and maintains an OregonSaves Account, and the beneficiaries of a deceased OregonSaves Account owner.

## **THE PROGRAM**

OregonSaves, the Oregon Retirement Savings Program, was developed and established by the Oregon Retirement Savings Board under the Act, Oregon Revised Statutes 178.200 to 178.245, as amended, to allow eligible individuals to contribute to an OregonSaves Account established under the Program. The Board intends that the Program be operated, and the Program Rules be construed, in a manner consistent with applicable law.

The Act requires certain employers to facilitate the Program by providing their employees with the opportunity to save through payroll deductions unless the employer offers a Qualified Plan as specified in the Act. Employees are automatically enrolled in the Program unless they opt out of the Program within 30 days after notice of their enrollment has been provided to them. Once enrolled into the Program, an employee can opt out at any time by contacting the Program. Subject to the automatic enrollment features described in this Program Description, employee participation in the Program is completely voluntary.

Additionally, OregonSaves is open to any individual who is eligible to contribute to a Roth IRA or Traditional IRA.

The Program offers participants an easy way to save through automatic payroll deductions. The OregonSaves Accounts in the Program are structured as Roth IRAs, providing the ability for tax-deferred growth with the additional potential for tax-free withdrawals of contributions and qualified distributions of earnings. However, you have the option of establishing your OregonSaves Account as a Traditional IRA, or if your OregonSaves Account has been established as a Roth IRA, directing the Program to establish a Traditional IRA for all subsequent contributions to your OregonSaves Account and completing by the applicable deadline a form to recharacterize contributions to the Roth IRA as contributions to the Traditional IRA. Unlike a Roth IRA, contributions to a Traditional IRA may be tax-deductible, but withdrawals of deductible contributions and investment earnings are taxed.

Pursuant to the Act, the State of Oregon and employers that facilitate the Program have no proprietary interest in the contributions to or earnings on amounts contributed to accounts established under the Program. Your employer does not sponsor, administer, or otherwise control the Program and has no responsibility or authority for the Program's investments or operations. The Board acts as a fiduciary with respect to the investments offered by the Program.

## **ENROLLMENT PROCESS**

There are two ways to enroll in OregonSaves. You may enroll in OregonSaves through an employer that facilitates the Program, or you may directly open an OregonSaves Account online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers). You must meet certain eligibility requirements to participate in OregonSaves as described below.

### **A. ENROLLING THROUGH AN EMPLOYER FACILITATING THE PROCESS**

#### **Employee Eligibility**

If you are 18 years of age or older and earning Compensation through employment in Oregon by a Covered Employer, then you are likely to be eligible to participate in the Program subject to Oregon law and the federal rules governing IRAs. See the *Disclosure Statement* included in the *Custodial Account Agreement, Disclosure Statement and Financial Disclosure* for more details regarding Roth IRA requirements and limitations. You are responsible for determining your Roth IRA eligibility, and none of the Board, your employer, or the Program Administrator will do so on your behalf. If you are not eligible for a Roth IRA, to avoid tax penalties you should either opt out of contributing or direct that your OregonSaves Account be established as a Traditional IRA OregonSaves Account or if your Roth IRA OregonSaves Account already has been funded, you can direct the Program to establish a Traditional IRA for all subsequent contributions to your OregonSaves Account and complete the necessary form to recharacterize prior contributions to the Roth IRA, together with attributable net income, by your tax filing deadline (including any extensions) for the year in which the contribution to your Roth IRA was made.

#### **Automatic Enrollment**

Pursuant to the Act, Covered Employers are required to automatically enroll their employees. If you were hired on or before your employer's required Registration Date, your employer will



enroll you within 60 days after its required Registration Date. If you were hired after your employer's Registration Date, your employer will enroll you within 60 days of your date of hire.

### **Your Employer's Role**

Your employer plays a limited but important role in facilitating the Program.

Your employer is **responsible for**:

- providing the following information about you to the Program Administrator for the establishment of an OregonSaves Account in your name: full legal name; Social Security number or taxpayer ID number; date of birth; permanent U.S. street address; designated email address; and any other information reasonably required by the Program for purposes of administering the Program.
- setting up payroll deductions for you and remitting amounts contributed promptly to the Program Administrator; and
- reviewing your opt out and contribution decisions prior to each payroll submission.

Your employer **will not**:

- provide any additional benefit or promise any particular investment return on savings;
- contribute to the Program or match your contributions to the Program;
- provide tax, legal, investment, or other financial advice, including whether or not you should contribute;
- determine whether you are eligible for a Roth IRA or a Traditional IRA; or
- manage your personal information with the Program, including your beneficiary designations on your IRA.

### **Post-Enrollment**

After your employer enrolls you in the Program, the Program Administrator will notify you to confirm the establishment of your OregonSaves Account and provide you with instructions on how to access the Program Documents. After notice has been sent by the Program Administrator, you will have 30 days from that date to:

1. establish online access to your OregonSaves Account at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers) and manage the Investment Option(s) in which your OregonSaves Account is invested;
2. do nothing and have your OregonSaves Account contributions invested pursuant to the Standard Elections (see *Contributing to Your OregonSaves Account - Contribution Elections - Standard Elections* below);
3. select your own contribution rate, choose a Traditional IRA and/or make your own investment election; or
4. opt out of the Program to prevent deductions from your paycheck (you can always opt in at a later time when you are ready to start saving).

**If you do not take action by the end of the 30-day period, your employer will begin sending payroll contributions to your OregonSaves Account.** After the 30-day period, you still will have the option to establish online access to your OregonSaves Account at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers), change your contributions elections or opt out of the Program. You will also have the option to change your OregonSaves Account from a Roth IRA to a Traditional IRA. See **Frequently Asked Questions – *How do I change my IRA from a Roth IRA to a Traditional IRA?*** below.

**Remember, your participation in OregonSaves is completely voluntary, but if you do not wish to participate, you must take action to opt out.** If you take no action, 5% of your Compensation will be deducted and contributed by your employer to your OregonSaves Account, which contribution rate will automatically increase by an additional 1% of your Compensation on or about January 1 of each year until a maximum contribution rate of 10% of your Compensation is reached, and such Contributions will be invested in the OregonSaves Capital Preservation Fund until the applicable Initial Sweep Date, at which point such contributions will be exchanged for, and subsequent contributions will be invested in, Units in the OregonSaves Target Retirement Option based on your age and year of retirement (assuming a retirement age of 65.) See ***Contributing to Your OregonSaves Account - Contribution Elections - Standard Elections*** below.

## **Frequently Asked Questions**

### ***How do I establish online access to my OregonSaves Account?***

You can take the necessary steps to establish online access to your OregonSaves Account by accessing the Program website at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers), or you can call (844) 661-6777 for assistance in doing so.

### ***How do I opt out?***

You can opt out of the Program at any time online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers), by phone, or by mail using the appropriate form. If you opt out within the notification period, no payroll deductions will be made on your behalf and your OregonSaves Account will not be activated. If you choose to opt out after the notification period and payroll deductions have started, your payroll deductions will be terminated after your opt out request is processed by your employer. If contributions have been made into your OregonSaves Account you may leave your money in the OregonSaves Account to grow your retirement savings, transfer or roll over your OregonSaves Account to another IRA or request a distribution at any time, which will be subject to any applicable income taxes on earnings and early distribution tax penalties. If you opt out and later change your mind, you may opt back into the Program at any time you are employed with an employer that facilitates the Program.

### ***How do I change my IRA from a Roth IRA to a Traditional IRA?***

If you are interested in changing your OregonSaves Account from a Roth IRA to a Traditional IRA, you may obtain relevant documents, including the applicable Custodial Account Agreement, Disclosure Statement and Financial Disclosure for a Traditional IRA, by calling (844) 661-6777. Once you establish a Traditional IRA, all subsequent contributions to your

OregonSaves Account will be deposited in the Traditional IRA. Note that to avoid tax penalties if you are ineligible for a Roth IRA, you will need to complete, no later than your tax filing deadline (including any extensions) for the year in which the contribution to your Roth IRA was made, a form recharacterizing such contributions, along with attributable earnings, as contributions to the Traditional IRA.

***How do I change my contribution rate or how my contributions are invested?***

You may sign in to your account online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers) or call the Program Administrator at (844) 661-6777 to change your contribution rate. The minimum contribution rate is 1% and the maximum contribution rate is 100% of available Compensation up to the federal annual contribution limits. After your Enrollment Date you may change contribution elections by signing in to your account online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers), or calling the Program Administrator at (844) 661-6777. Your employer will change your payroll deduction as soon as administratively practicable.

During or after enrollment, if you wish to select an Investment Option other than that provided by the Standard Investment Election, you may sign in to your account online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers) or call the Program Administrator at (844) 661-6777.

***What happens if I take no action?***

If you choose to do nothing, you will be automatically enrolled in the Program and contributions will begin to be deducted from your paycheck at least 30 days after the notification from the Program Administrator. Your contributions will be held in a Roth IRA and invested in accordance with the Standard Elections unless you set up your OregonSaves Account and make Alternate Elections. For more details on the Standard Elections, see ***Contributing to Your OregonSaves Account - Contribution Elections - Standard Elections***. For more details on the Alternate Elections, see ***Contributing to Your OregonSaves Account - Contribution Elections – Alternate Elections***. Please note that you must first set up online access to your OregonSaves Account at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers) in order to access it. Please also note that you will not be able to make changes to your OregonSaves Account until you set up online access to your OregonSaves Account at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers) and acknowledge that you have received the Program Documents.

**B. SELF-ENROLLING WITHOUT AN EMPLOYER**

**Program Eligibility**

If you are 18 years of age or older and eligible to contribute to an IRA under the federal rules governing IRAs, then you may be eligible to participate in OregonSaves. For more details regarding IRA requirements and limitations, see the ***Custodial Account Agreement, Disclosure Statement and Financial Disclosure***.

**How to Open an OregonSaves Account**

You can open an OregonSaves Account online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers). You must provide the Program with the following information: full legal name; Social Security number or

taxpayer identification number; date of birth; permanent U.S. street address; designated email address; and any other information requested by the Program for purposes of administering the Program. Additionally, you must either make an initial contribution of \$500 from your bank account or establish a recurring contribution for a minimum of \$5.

## **Acknowledgment**

Before you self-enroll in OregonSaves, you will be asked to acknowledge that:

- you understand the eligibility requirements for the type of an IRA contribution you are making, and that you qualify to make the contribution;
- you have received a copy of this Program Description and the Custodial Account Agreement, Disclosure Statement and Financial Disclosure;
- you understand that the terms and conditions that apply to an IRA are contained in the Custodial Account Agreement and you agree to be bound by those terms and conditions; and
- within seven days from the date you receive the Disclosure Statement, you may revoke the IRA without penalty by mailing or delivering a written notice to the IRA Custodian.

## **CHOOSING INVESTMENT OPTIONS**

If you are automatically enrolled in OregonSaves through your employer, all initial contributions to your OregonSaves Account, and all subsequent contributions prior to the applicable Initial Sweep Date, will be invested in the OregonSaves Capital Preservation Fund, and, unless you make an Alternate Investment Election, such contributions will be transferred on the applicable Initial Sweep Date to the OregonSaves Target Retirement Option with a target date that is closest to your year of retirement, assuming a retirement age of 65. (For example, if you were born in 2002, you will be 65 in 2067, and the OregonSaves Target Retirement Option with a target date that is closest to your year of retirement is OregonSaves Target Retirement Option 2065; if you were born in 2004, you will be 65 in 2069, and the OregonSaves Target Retirement Option with a target date that is closest to your year of retirement is OregonSaves Target Retirement Option 2070.) Earnings during the period prior to the Initial Sweep Date in which contributions to your OregonSaves Account are invested in the OregonSaves Capital Preservation Fund will be applied to payment of the Earnings-Based Fee to the Program Manager, and therefore you will receive no earnings on contributions during such period prior to the Initial Sweep Date.

If you are automatically enrolled in OregonSaves through your employer, unless you make an Alternate Investment Election, all contributions after the Initial Sweep Date will be invested in the applicable OregonSaves Target Retirement Fund based on your age and year of retirement, assuming a retirement age of 65.

If you self-enroll in OregonSaves, during the account opening process you will be able to select among the Investment Options, other than the OregonSaves Capital Preservation Fund. If you are automatically enrolled in OregonSaves through your employer and wish to make an Alternate Investment Election, you can do so by going online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers) after you set up your OregonSaves Account or by calling the Program Administrator at (844) 661-6777.

In any case, your money will be invested in Units of the Trust and allocated to one or more specific Investment Options invested in Underlying Funds that are managed by professionals.

OregonSaves provides several Investment Options that are designed to appeal to varying levels of risk tolerance and return expectations. For more details on the various Investment Options and Underlying Funds, see Investment Choices.

## **DESIGNATING BENEFICIARIES**

You can designate beneficiaries for your OregonSaves Account. Setting up beneficiaries is an important step and is quick and easy to do. Designating beneficiaries ensures that when you pass away your OregonSaves Account will go to the individuals or entities you choose.

A beneficiary is a designated person or entity that will receive an interest in your OregonSaves Account upon your death. A beneficiary can be anyone; for example, your spouse, your children, another important person, or a charity you choose. If you do not designate a beneficiary for your OregonSaves Account, it will be payable to your estate upon your death. For more information on how your OregonSaves Account will be distributed, see the *Custodial Account Agreement*.

## **CONTRIBUTING TO YOUR OREGONSAVES ACCOUNT**

You may contribute to your OregonSaves Account through either your employer that facilitates the Program or through one of the following methods: check and bank account transfers. See below for more details.

### **CONTRIBUTING THROUGH AN EMPLOYER FACILITATING THE PROGRAM**

#### **How are contributions made?**

On each payroll date following your Enrollment Date, your employer will deduct and transfer an amount based on your current contribution elections (i.e., Standard Election; Alternate Election) **from your Compensation**, to your OregonSaves Account.

Amounts deducted by your employer may not exceed the amount of your Compensation remaining after any other payroll deductions which are required by law, are made by your employer. Amounts deducted by your employer will be transmitted to the Program Administrator as soon as administratively possible, not to exceed seven Business Days from the date of deduction. Failure of an employer to transmit the amount as required constitutes an unlawful deduction under Oregon law.

#### **Contribution Date**

The Program will credit any funds contributed to your OregonSaves Account on the same Business Day as submitted by your employer if the contribution is received in good order and prior to the close of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern Standard Time. If received after the NYSE's close, contributions will be credited on the next succeeding Business Day that the NYSE is open.

## Contribution Elections

**Standard Elections.** If you have not opted out of the Program or have not chosen Alternate Elections, you will be enrolled using the following Standard Elections:

- Initial rate of contribution to the Program is 5% of your Compensation;
- Your contribution will be automatically increased at the rate of 1% of your Compensation on or about January 1 each year until a maximum of 10% of your Compensation is reached;
- Investments:
  - Contributions will be invested in the OregonSaves Capital Preservation Fund until the applicable Initial Sweep Date (generally, a period of 30 days from the initial contribution date);
  - On the applicable Initial Sweep Date, Units of the OregonSaves Capital Preservation Fund in your OregonSaves Account will be exchanged for Units of equal value in the OregonSaves Target Retirement Option with a target date that is closest to your year of retirement, assuming a retirement age of 65;
  - Contributions received on or after the Initial Sweep Date will be invested in the OregonSaves Target Retirement Option based on your age and year of retirement (assuming a retirement age of 65);
- Your OregonSaves Account structure will be a Roth IRA and contributions will occur on a post-tax basis.

**Alternate Elections.** During the notification period, if you wish to change your contribution rate from the rate under the Standard Elections, you may sign in to your account online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers), or call the Program Administrator at (844) 661-6777 to change your contribution rate (See *Automatic Enrollment - Post-Enrollment*). The minimum contribution rate is 1% and the maximum contribution rate is 100% of available Compensation up to the federal annual contribution limits. Contribution elections must be a percentage of Compensation that is a whole number and not a fraction (e.g., 3%, but not 3.5%).

After enrollment, you may change your contribution rate by signing in to your account online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers), or calling the Program Administrator at (844) 661-6777. Your employer will change your payroll deduction as soon as administratively practicable, but no later than 30 days from receipt of your notice of change. Your employer may limit the processing of contribution rate changes to one change per month per employee.

After enrollment, if you wish to select an Investment Option other than that provided by the Standard Investment Election for all or any portion of your existing or future contributions, you may sign in to your account online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers) or call the Program Administrator at (844) 661-6777. You may select one or more Investment Options, and the Investment Option(s) you select may include an OregonSaves Target Retirement Option with a target date other than the OregonSaves Target Retirement Option that assumes a retirement age of 65.

After enrollment, if you wish to change your OregonSaves Account from a Roth IRA to a Traditional IRA, requests should be submitted directly to the Program Administrator by phone.

## CONTRIBUTING DIRECTLY TO YOUR OREGONSAVES ACCOUNT

If you are automatically enrolled in OregonSaves through your employer, absent further action by you, your OregonSaves Account will be funded by recurring payroll deductions and direct deposits by your employer from your Compensation. If you self-enroll in OregonSaves, you can fund your OregonSaves Account with the following contribution methods, and if you are automatically enrolled in OregonSaves through your employer, you may choose to supplement or replace such payroll direct deposits with the following contribution methods.

### Contribution Methods

You can make contributions by check or from a bank account (as a one-time or recurring contribution). We will not accept contributions made by cash, money order, travelers checks, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated over 180 days, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks, instant loan checks, or any other checks we deem unacceptable. No stocks, securities or other non-cash assets will be accepted as contributions.

**Bank Account.** After you have opened your OregonSaves Account, you may contribute to it from a checking or savings account at your bank if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. Contributions from your bank account may be made as a one-time contribution or recurring contribution (see below for details). By establishing contributions through your bank account, you authorize the Program Administrator to initiate credit/debit entries (and to initiate, if necessary, debit/credit entries and adjustments for credit/debit entries made in error) to your bank account. You must provide certain information about the bank account from which money will be withdrawn. Contributions from a money market mutual fund or cash management account are not permitted. If a contribution fails to go through because the bank account on which it is drawn lacks sufficient funds or banking instructions are incorrect or incomplete, we reserve the right to suspend processing of future contributions by ACH.

**Recurring Contributions from Your Bank Account.** You may contribute to your OregonSaves Account through periodic automatic debits from your bank account on a semi-monthly or monthly basis. The minimum recurring contribution amount is \$5. You may establish or make changes to a recurring contribution for an existing OregonSaves Account at any time by signing into your account online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers). Recurring contribution debits from your bank account will occur on the day you indicate, provided the day is a Business Day. If the day you indicate is not a Business Day, the recurring contribution debit will occur on the next Business Day. Your recurring contribution authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it. To be effective, a change to, or termination of, a recurring contribution must be received by us at least five (5) Business Days before the next recurring contribution debit is scheduled to be deducted from your bank account.

**One-Time Contributions from Your Bank Account.** You may contribute to your OregonSaves Account through one-time debits from your bank account. We may place a limit

on the total dollar amount per day you may contribute as a one-time contribution from your bank account. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your OregonSaves Account as a one-time contribution, you may want to contact the Program Administrator to inquire about the current limit prior to making your contribution.

**Check.** After you have opened your OregonSaves Account, you may make contributions by check. *Note: Initial contributions to open an OregonSaves Account cannot be made by check.* Checks must be made payable to: OregonSaves and mailed to OregonSaves, PO Box 534423, Pittsburgh PA 15253-4423 (regular mail) or OregonSaves, Attention: 534423, 500 Ross Street 154-0520, Pittsburgh PA 15262 (overnight mail) and should specify the name of the account owner.

**Auto-Escalation** (Only Applies to Recurring Contributions). You may choose the auto-escalation feature, which provides for the automatic increase of your contribution each year as set forth in the chart below. Your contribution will increase by the Escalation Amount specified in the chart based on your current Contribution Amount listed in the chart. The auto-escalation feature is voluntary and will only apply at your election. The automatic increase in your recurring contributions will occur on or about January 1 of each year until the total rate of contribution has reached the maximum amount as set forth in the chart below. You can opt out of the auto-escalation feature at any time by signing into your account online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers) or calling the Program Administrator at (844) 661-6777.

<b>AUTO-ESCALATION</b>	
<b>Contribution Amount</b>	<b>Escalation Amount</b>
<b>\$5.00 - \$10.00</b>	<b>\$1.00</b>
<b>\$11.00 - \$20.00</b>	<b>\$2.00</b>
<b>\$21.00 - \$40.00</b>	<b>\$4.00</b>
<b>\$41.00 - \$80.00</b>	<b>\$8.00</b>
<b>\$81.00 - \$160.00</b>	<b>\$16.00</b>
<b>\$161.00 - \$320.00</b>	<b>\$32.00</b>
<b>\$321.00 and above*</b>	<b>\$64.00</b>

\* The maximum contribution rate is \$458 per month.

### **Contribution Date**

The Program will credit any funds contributed to your OregonSaves Account on the same Business Day if the contribution is received in good order and prior to the close of the NYSE, normally 4:00 p.m., Eastern Standard Time. In this instance, your contribution will receive a contribution date of the same Business Day that your contribution is received, and your contribution will be invested based on the Unit Value(s) of the Trust for the applicable Investment Option(s) calculated as of the close of the NYSE on that day. If received after the NYSE's close, contributions will be credited on the next succeeding Business Day that the NYSE is open. In this instance, your contribution will receive a contribution date of the next



Business Day after the date that your contribution is received, and your contribution will be invested based on the Unit Value(s) of the Trust for the applicable Investment Option(s) calculated as of the close of the NYSE on such next Business Day.

For one-time contributions and recurring contributions from your bank account, your contribution date will be the date you select for the contribution to be debited from your bank account, except if you select the next Business Day as the debit date. In that case, if your request is received in good order by 4:00 p.m., Eastern Standard Time, it will be given a contribution date of the next Business Day after the date you request is received. If your request is received in good order after 4:00 p.m., Eastern Standard Time, it will be given a contribution date of the second Business Day after the date your request is received. Please note that this only applies to one-time contributions and the first occurrence of a recurring contribution if you select the next Business Day as a debit date. Your contribution will be invested based on the Unit Value(s) of the Trust for the applicable Investment Option(s) calculated as of the close of the NYSE on the applicable contribution date.

Contributions sent by U.S. mail will be generally treated as having been made in a given year if checks are received by December 31 of the applicable year, and are subsequently paid. ACH contributions will generally be treated as received in the year you initiate them, provided the funds are successfully deducted from your checking or savings account. Please consult with your tax advisor on how to treat contributions for tax purposes.

### **Contribution Limits**

Your OregonSaves IRA Account, and any IRAs you have outside of OregonSaves, are governed by federal contribution limits. You can only contribute up to the maximum dollar limits set by the federal government. Additional limits apply if your OregonSaves Account is a Roth IRA. Contribution limits may vary based on income and filing status and may be adjusted for inflation from year to year. For more details, see the *Custodial Account Agreement, Disclosure Statement and Financial Disclosure* for the Roth IRA, or, for a Traditional IRA, the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for a Traditional IRA available online at the OregonSaves website at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers), or by calling the Program Administrator at (844) 661-6777. If you are not eligible to contribute to a Roth IRA or exceed the limits for a Roth or Traditional IRA, it is your responsibility to correct the improper contribution within the federal time limits to avoid income taxes, interest and penalties. For more information, see the section captioned “Roth IRA Important Information for Tax Purposes” in the *Custodial Account Agreement, Disclosure Statement and Financial Disclosure* for the Roth IRA, or, with respect to a Traditional IRA, the section captioned “Traditional IRA Important Information for Tax Purposes” in the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for a Traditional IRA. The same is true if you elect to establish your OregonSaves Account as a Traditional IRA or change your OregonSaves Account to a Traditional IRA. You may obtain relevant documents at the OregonSaves website at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers), or by calling the Program Administrator at (844) 661-6777. You also should consider the impact of any state income taxes on your IRA contributions.

## **TAKING DISTRIBUTIONS FROM YOUR OREGONSAVES ACCOUNT**

Your OregonSaves Account is designed specifically to help you save for retirement, but note that you can access the money in your OregonSaves Account at any time. Some IRA distributions may be subject to applicable state and federal income tax obligations and penalties for early withdrawal. For details on the taxation of distributions, see the *Custodial Account Agreement, Disclosure Statement and Financial Disclosure*.

### **Procedures for Distribution**

Distributions from your OregonSaves Account may be requested when you sign in to your account online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers) or by phone. Alternatively, you can mail us a completed distribution form. Once a completed distribution form and any additional documentation required (as noted on the form) are received, the distribution will be processed. Forms can be requested by calling (844) 661-6777 or downloaded from our website at [www.oregonsaves.com/savers/program-forms](http://www.oregonsaves.com/savers/program-forms).

Distribution requests received in good order before the close of the NYSE (generally 4 p.m. Eastern Standard Time) on any Business Day are processed that day based on the Unit Values of the Investment Options underlying your OregonSaves Account calculated as of the close of the NYSE on that day. Requests received after the close of the NYSE are processed the next Business Day using the Unit Values calculated as of the close of the NYSE on that next Business Day.

Please allow up to ten (10) Business Days for the proceeds to reach you. Distributions will generally be processed within three (3) Business Days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) Business Days to process. For security purposes, there will be a hold of nine (9) Business Days on distribution requests when there is a change to your address and a hold of fifteen (15) calendar days on distribution requests following a change to your banking information. Contributed amounts will not be available for withdrawal for seven (7) Business Days. These preceding time periods are subject to change upon notice.

### **Methods of Payment**

Distributions may be payable by check or ACH. Payment by check is subject to a \$5 fee after the first check in each calendar year.

## **MAINTAINING YOUR OREGONSAVES ACCOUNT**

### **Accessing your OregonSaves Account**

You can access your OregonSaves Account at any time online at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers) or by calling the Program Administrator at (844) 661-6777 from Monday through Friday, 7:00 a.m. to 7:00 p.m. Pacific Standard Time. We encourage you to register online for easy access and to reduce the risk of identity theft and investment fraud. Online registration will enable you to:

- update your contact information;
- check your OregonSaves Account balance;
- adjust your contribution elections;
- designate or change beneficiary information;
- change investments allocations; and
- request a distribution.

## **Rollovers**

You may be able to roll over money from certain other IRAs or qualifying retirement plans into an OregonSaves Account. For more details, see the *Custodial Account Agreement and Disclosure Statement*.

## **New Employer**

Your OregonSaves Account is portable and stays with you throughout your career. You will always have access to your money, even if you move to a job in another state or start working for an employer that offers a retirement plan. You can keep your money in your OregonSaves Account, roll it over into another eligible IRA, or take your money out entirely - it's your money and your decision, although some taxes or penalties may apply depending on when or for what purposes you withdraw your money.

## **Account Statements and Confirmations**

You will receive notice electronically of the availability of quarterly statements detailing the transactions in your OregonSaves Account for the previous quarter. You will receive a confirmation for each transaction in your OregonSaves Account, except for payroll contributions through your employer. You can choose to receive year-end annual statements via electronic delivery or, for a fee of \$10, in paper format.

Your statement is not a tax document and should not be submitted with your tax forms. However, your statement(s) may be helpful to determine how much you withdrew or contributed during the previous tax year.

See *Custodial Account Agreement, Representations and Responsibilities* for additional important information regarding statements, confirmations, and correspondence.

**OregonSaves Account Restrictions.** The Program Administrator or the Board reserves the right to: (1) freeze your OregonSaves Account and/or suspend your OregonSaves Account services if (i) the Program Administrator receives a notice of dispute regarding your OregonSaves Account assets or OregonSaves Account ownership, including notice of your death or divorce (until appropriate documentation is received and the Program Administrator reasonably believes that it is lawful to transfer OregonSaves Account ownership to the beneficiary) and (ii) the Program Administrator or Board reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze your OregonSaves Account, without your permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; (3) refuse to establish or close your OregonSaves Account if your identity cannot be verified or if it is

determined that it is in the best interest of OregonSaves or required by law; (4) close your OregonSaves Account if it is determined that you are restricted by law from participating in OregonSaves; and (5) reject a contribution for any reason, including contributions to the Program that the Program Administrator or the Board believe are not in the best interests of the participants, the Program or an Investment Option. The risk of market loss, tax implications, penalties, and any other expenses as a result of the above will be solely your responsibility.

## **FEES AND EXPENSES**

Your OregonSaves Account will be assessed the Account Fee described below, an Annualized Asset-Based Fee, and an Earnings-Based Fee for the OregonSaves Capital Preservation Fund. Except for the fees described in this Section, there are currently no other fees or charges imposed by or payable to the Program by you in connection with opening or maintaining your OregonSaves Account. The Board will from time-to-time review and adjust the Program fees, and will notify you of any changes to the fees.

### **Annualized Asset-Based Fees**

The Annualized Asset-Based Fee reduces the return of your investments through the Program. As an OregonSaves Account owner, you indirectly bear a pro rata share of the annual costs and expenses associated with each Investment Option in which you are invested. The Annualized Asset-Based Fee consists of the Underlying Fund Fee and, except in the case of the OregonSaves Capital Preservation Fund, the Program Administration Fee described below.

- **Underlying Fund Fee.** This fee includes investment advisory fees, administrative fees, and other expenses of the Underlying Fund(s), which are paid out of the assets of the Underlying Fund(s). An Underlying Fund's expense ratio measures the total annual operating expenses of the Underlying Fund as a percentage of its average daily net assets. The Underlying Fund Fee is subject to fluctuation from time to time based on changes in the total annual operating expenses of the Underlying Fund(s) in the Investment Option, which can cause fluctuation in the Total Annualized Asset-Based Fee of the Investment Option. For more information on the fees of each Underlying Fund, see the prospectus applicable to each Underlying Fund.
- **Program Administration Fee.** Each Investment Option other than the Capital Preservation Fund is subject to the Program Administration Fee, which is in the amount of 0.40% per annum of the Investment Option's assets. The Program Administration Fee covers the costs of administering the Program and is paid to the Program Administrator and the Board. This fee accrues daily and is factored into the applicable Unit Value. The Program Administrator and the Board will waive the asset-based fee on the assets held by a participant in the Capital Preservation Fund during the first 30 days that the participant holds assets in that fund.

### **Earnings-Based Fee for OregonSaves Capital Preservation Fund Investment Option**

Earnings on the OregonSaves Capital Preservation Fund will not be re-invested. Such earnings, if any, will accrue to the Board as the Earnings-Based Fee and be paid by the Board to the Program Manager.

## Account Fee

Beginning in the quarter in which any of the assets of your OregonSaves Account are invested in an Investment Option other than the OregonSaves Capital Preservation Fund, your OregonSaves Account will be assessed a monthly Account Fee of approximately \$1.33 to be collected quarterly (\$16 per year.) Approximately 12.5% of the monthly Account Fee (\$2 per year) is payable to the Board to offset expenses related to the Board's oversight and administration of the Program, and approximately 87.5% of the monthly Account Fee (\$14 per year) is payable to the Program Administrator for its administration of the Program. The Program Administrator and the Board waives payment of this fee on Accounts whose assets are held in the OregonSaves Capital Preservation Fund during the first 30 calendar days that such assets are held in that fund. This fee is not factored into any Unit Value. Units in your OregonSaves Account will be liquidated by the Program Administrator as required for payment of the Account Fee. If your OregonSaves Account is invested in more than one Investment Option, Units will be liquidated from the OregonSaves Money Market Option, the OregonSaves Target Retirement Options, and the OregonSaves S&P 500 Index Option, as applicable and in that order, as required for payment of the Account Fee.

## Fee Structure Table

The following table describes the Total Annualized Asset-Based Fees for each Investment Option other than the OregonSaves Capital Preservation Fund. It does not include the impact of the Account Fee on your OregonSaves Account's investment returns.

FEE STRUCTURE TABLE as of February 1 <sup>st</sup> , 2023			
Investment Option	Annualized Asset-Based Fees <sup>1</sup>		
	Underlying Fund Fee <sup>2</sup>	Program Admin. Fee	Total Annualized Asset – Based Fee <sup>3</sup>
OregonSaves Money Market Option (named OregonSaves Capital Preservation Option before November 8, 2021)	0.12%	0.40%	0.52%

<sup>1</sup> Expressed as an annual percentage of the average daily net assets of each Investment Option.

<sup>2</sup> For each Investment Option, the Underlying Fund Fee in this column is derived from the expense ratio reported in each Underlying Fund's most recent prospectus as of April 30<sup>th</sup>, 2022. Each Investment Option indirectly bears the expenses of the Underlying Funds; so when fees are deducted from an Underlying Fund's assets, the value of the Underlying Fund's shares is reduced. Actual Underlying Fund expenses may vary and are subject to change.

<sup>3</sup> The Total Annualized Asset-Based Fee is assessed against assets over the course of the year. It includes the Underlying Fund Fee and the applicable Program Administration Fee. In addition, each OregonSaves Account will be assessed a monthly Account Fee of approximately \$1.33 to be assessed quarterly beginning in the quarter in which any assets in the OregonSaves Account are invested in an Investment Option other than the OregonSaves Capital Preservation Fund. Please refer to the Illustration of Investment Costs below for the total assumed cost for a \$1,000 investment over 1-, 3-, 5-, and 10-year periods.

<b>OregonSaves Target Retirement Options<sup>4</sup></b> (named OregonSaves Target Retirement Funds before November 8, 2021)	0.09%	0.40%	0.49%
<b>OregonSaves S&amp;P 500 Index Option</b> (named OregonSaves Growth Fund before November 8, 2021)	0.02%	0.40%	0.42%

The OregonSaves Capital Preservation Fund is subject to an Underlying Fund Fee of 0.12% per annum and an Earnings-Based Fee equal to the earnings during the applicable investment period on the Investment Option’s investment in the Underlying Fund.

**Illustration of Investment Costs**

The following table illustrates the approximate cost of the Program Investment Options other than the OregonSaves Capital Preservation Fund (on which you will receive no investment return) over various periods of time, using the following assumptions:

- A \$1,000 initial contribution is invested for the time periods shown;
- Funds invested in Investment Options other than the OregonSaves Capital Preservation Fund are invested at a 5% annually compounded rate of return;
- The total funds available in the OregonSaves Account are withdrawn at the end of the period shown;
- The entire annual Account Fee is assessed to the applicable Investment Option; and
- The Annual Asset Based Fee, the Underlying Fund Fee and the Account Fee remain the same as shown in the Fee Structure Table above.

The costs shown are rounded to the nearest dollar. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower.

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<sup>4</sup> Includes OregonSaves Target Retirement Option, OregonSaves Target Retirement Option 2020, OregonSaves Target Retirement Option 2025, OregonSaves Target Retirement Option 2030, OregonSaves Target Retirement Option 2035, OregonSaves Target Retirement Option 2040, OregonSaves Target Retirement Option 2045, OregonSaves Target Retirement Option 2050, OregonSaves Target Retirement Option 2055, OregonSaves Target Retirement Option 2060, OregonSaves Target Retirement Option 2065 and OregonSaves Target Retirement Option 2070.

<b>HYPOTHETICAL \$1,000 INVESTMENT COST CHART</b>				
<b>Investment Option</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>OregonSaves Money Market Option</b> (named OregonSaves Capital Preservation Option prior to November 8, 2021)	<b>\$23</b>	<b>\$70</b>	<b>\$118</b>	<b>\$241</b>
<b>OregonSaves Target Retirement Options<sup>5</sup></b> (named OregonSaves Target Retirement Funds prior to November 8, 2021)	<b>\$23</b>	<b>\$69</b>	<b>\$117</b>	<b>\$237</b>
<b>OregonSaves S&amp;P 500 Index Option</b> (named OregonSaves Growth Fund prior to November 8, 2021)	<b>\$22</b>	<b>\$67</b>	<b>\$113</b>	<b>\$229</b>

### **Other Transaction-Based Fees and Fees for Paper Reports**

The following fees (the “Additional Participant-Paid Fees”) are assessed to an OregonSaves Account if the applicable transaction occurs or if the applicable service is provided:

Rollovers from OregonSaves Account to another IRA	\$50 per rollover
Quarterly account statements in paper form for OregonSaves Account (if elected)	\$10 per annum
Distribution from OregonSaves Account by checks (if elected; waived for first check in each calendar year)	\$5.00 per check

The Board may, from time to time and at its sole discretion, reduce or eliminate one or more of the Additional Participant-Paid Fees assessed to OregonSaves Accounts. As of the date of this Program Description, the \$50 rollover fee described above is not being charged to OregonSaves Accounts. Such fee, and any other fee that may be eliminated or reduced from time to time, may be reinstated or increased by the Board at any time. The Board may pay all or part of any Additional Participant-Paid Fee to the Program Manager, and to the extent an Additional Participant-Paid Fee is reduced or eliminated may pay the Program Manager for the applicable transactions from sources other than an assessment to OregonSaves Accounts.

### **Float Income**

The IRA Custodian may receive indirect compensation for the trustee (or custodial) services that it provides to your OregonSaves Account. This compensation, known as “float” income, is paid by the financial organization at which the IRA Custodian maintains “clearing accounts” or by the

<sup>5</sup> Includes OregonSaves Target Retirement Option, OregonSaves Target Retirement Option 2020, OregonSaves Target Retirement Option 2025, OregonSaves Target Retirement Option 2030, OregonSaves Target Retirement Option 2035, OregonSaves Target Retirement Option 2040, OregonSaves Target Retirement Option 2045, OregonSaves Target Retirement Option 2050, OregonSaves Target Retirement Option 2055, OregonSaves Target Retirement Option 2060, OregonSaves Target Retirement Option 2065 and OregonSaves Target Retirement Option 2070.

investments in which the IRA Custodian invests in such clearing accounts. Float income may arise from interest that is earned on OregonSaves Account contributions or distributions during the time that these assets are held by the IRA Custodian in clearing accounts but are not invested in an Investment Option. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned by the IRA Custodian while your funds remain in the clearing account.

These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury Notes. The interest paid on each of these transactions is typically small, and it is likely to represent a minor portion of the overall compensation received by the IRA Custodian. By maintaining an OregonSaves Account, you acknowledge that float income may be retained by IRA Custodian.

## **PROGRAM RISKS**

You should carefully consider the information in this section, as well as the other information in this Program Description and the other Program Documents before making any decisions about setting up your OregonSaves Account or the occurrence of any payroll contributions from your Compensation. You should consult an attorney or a qualified financial or tax advisor regarding any legal, financial, or tax questions you may have. The information in this Program Description is not intended to be an investment recommendation or investment advice, nor should the contents of this Program Description be construed as legal, financial, or tax advice.

OregonSaves is an investment program, your OregonSaves Account is an investment account, and all investments, including the Investment Options, carry some degree of risk that you may lose some or all of the money that you contributed. Some Investment Options carry more risk than others. You should weigh these risks with the understanding that they could arise at any time during the life of your OregonSaves Account. A discussion of the investment risks related to each Investment Option may be found in the *Investments* section below.

An investment in OregonSaves is not a bank deposit. Investments in your OregonSaves Account are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured or guaranteed by the State, the Board or the Program Administrator. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option.

**Principal and Returns Not Guaranteed. Neither your contributions to an OregonSaves Account nor any investment return earned on your contributions is guaranteed. You could lose money (including your contributions) or not make any money by investing in OregonSaves.**

**Market Uncertainties.** As with all investments, the overall market value of your OregonSaves Account may exhibit volatility and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions, including inflation and unemployment rates. All of these factors are beyond our control and may cause the value of your OregonSaves Account to decrease (realized or unrealized losses) regardless of our performance. A plan of regular investment cannot assure



a profit or protect against a loss in a declining market. There is no assurance that any Investment Option will achieve its goals. For additional information on the risks that may affect Investment Option performance, please read the *Investments* section below.

**Securities Laws.** Units in the Trust held by the OregonSaves Accounts are considered municipal fund securities. The Units will not be registered as securities with the Securities and Exchange Commission (the “SEC”) or any state securities regulator. In addition, neither the Trust nor the Investment Options will be registered as investment companies under the Investment Company Act of 1940. Neither the SEC, the Municipal Securities Rulemaking Board (the “MSRB”), nor any state securities commission has approved or disapproved the Units, or passed upon the adequacy of this Program Description.

**Potential Changes to the Program.** You will be given prior notice, in the event that the Board makes changes to the Program or the Investment Options. In the event of unforeseen circumstances, notice will be given as soon as reasonably practicable. Such changes could include, without limitation:

- a change in the Program’s Fees;
- addition or removal of an Investment Option;
- merger or change in the Underlying Funds within the Investment Options;
- the closure of an Investment Option to new investors; or
- a change in the Program Administrator or an Investment Manager

If changes are made to the Underlying Fund in an Investment Option, the assets in the Investment Option may be reinvested in a different Underlying Fund. The policies, objectives, and guidelines of the Underlying Funds may also change from time to time.

If the Program is terminated, you will receive written notice informing you of your options. Your choices may include: keeping your assets at the IRA Custodian (in which case the Investment Options under the Program may no longer be available and you may need to choose different investments), transferring or rolling over your OregonSaves Account to another eligible IRA with a different financial organization (in which case the Investment Options under the Program may no longer be available and you may need to choose different investments), or taking a distribution from your IRA. If the Program is terminated, we encourage you to consult a qualified tax or financial advisor concerning the appropriateness of each of your options.

There is no guarantee that the Investment Managers will continue to manage the Underlying Funds for OregonSaves or manage the Investment Option’s assets, as applicable, or that the Board will be able to negotiate their continued services in the future.

**Suitability.** The Board and Program Administrator make no representation regarding the suitability or appropriateness of the Units or the Investment Options for your particular circumstances. If you are automatically enrolled into the Program and subject to the Standard Elections, your OregonSaves Account will be invested in the standard Investment Options under the Program, as selected by the Board. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Likewise, the fact that you are permitted,

in your discretion, to make Alternate Investment Elections does not constitute a representation by the Board or the Program Administrator regarding the suitability or appropriateness of the Alternate Investment Elections for your particular circumstances. Each of the Investment Options has its own associated risks. See ***General Investment Option Risks*** below.

If you have questions about participation in the Program, you should consult your legal, financial or tax advisor based on your individual situation. There are other retirement savings vehicles available. These other options may have different features and tax advantages and other fee or expense consequences including, for example, different investment options and account owner control. You may wish to consider these alternatives with your tax or investment advisor prior to setting up your OregonSaves Account.

**Effect of Future Law Changes.** It is possible that future changes in federal or state laws or regulations or judicial or interpretive rulings could adversely affect the terms and conditions of the Program or the value of your OregonSaves Account, including retroactive effects. Such potential changes include any changes to or revocation of the Act and/or Program Rules.

**IRA Eligibility.** Contributions under the Program are made to a Roth IRA. Your eligibility to contribute to a Roth IRA may be affected by your income and by whether you are married, and, if you are married and file a joint tax return, by your joint income. You will have 5% of your Compensation withheld and contributed to an OregonSaves Account established on your behalf, which contribution rate will increase by 1% on or about January 1 of each year until a maximum of 10% of your Compensation is reached if you do not opt out or elect a different contribution percentage. You are responsible for determining your Roth IRA eligibility. If you are not eligible and your OregonSaves Account has not yet been funded, you can direct the Program Administrator to open a Traditional IRA; if your OregonSaves Account has been funded, you can direct the Program Administrator to establish a Traditional IRA for all subsequent contributions to your OregonSaves Account and complete, by the tax deadline described below, the necessary form to recharacterize prior contributions to the Roth IRA, together with attributable net income, as contributions to your Traditional IRA. You also can opt out of contributing to your OregonSaves Account. If you do nothing and are ineligible for a Roth IRA, you may be subject to income taxes on the earnings and to tax penalties on amounts contributed to your OregonSaves Account in each year that the amount remains in the IRA. Generally, you have until the date your federal income tax return (including extensions) is due to correct an ineligible IRA contribution. For more details, see the ***Custodial Account Agreement, Disclosure Statement and Financial Disclosure***.

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

**General Investment Option Risks.** Each Investment Option has its own investment strategy, risks and performance characteristics. In choosing the appropriate Investment Option(s) for your

OregonSaves Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important.

An Investment Option's risk and potential return are a function of the Investment Option's relative weightings of stock, bond, and money market investments, among other factors. Certain Investment Options carry more and/or different risks than others. In general, the greater an Investment Option's exposure to stock investments, the higher the risk will be (especially short-term volatility). The more exposure an Investment Option has to bond and money market investments, the lower its risk. There are also subcategories with various risk levels within the stock and bond categories.

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

**No Indemnification.** The Program, the State, the Board, and the Program Administrator will not indemnify any IRA owner against losses.

## INVESTMENT CHOICES

### OVERVIEW

OregonSaves offers a range of Investment Options from conservative to aggressive in order to seek to meet the risk tolerance and investment objective of most investors. You may choose one or any combination of the following three types of investment strategies:

- **OregonSaves Capital Preservation Fund** - an Investment Option that seeks to help investors preserve the value of their savings by investing in an Underlying Fund that invests in a money market fund or in other money market securities. All initial contributions to your OregonSaves Account, and all subsequent contributions prior to the applicable Initial Sweep Date, will be invested in this Investment Option until the applicable Initial Sweep Date, unless before such Initial Sweep Date you make an Alternate Investment Election. This Investment Option is not available for investments other than investments automatically made therein prior to the Initial Sweep Date. Because the earnings under this Investment Option are applied to payment of the Earnings-Based Fee to the Program Manager, you will receive no earnings during the period your contributions are invested in this Investment Option.
- **OregonSaves Target Retirement Options** (named OregonSaves Target Retirement Funds prior to November 8, 2021) - Investment Options that correspond with the year closest to when you will be 65 or plan to retire. Each OregonSaves Target Retirement Option has a specific "target date" (e.g., 2035, 2045, 2055) and invests in an Underlying Fund that is comprised of a mix of stock and bond funds, and may also invest in other assets. Each Underlying Fund seeks growth for younger investors and becomes more

conservative over time in order to help its investors preserve savings as the Underlying Funds near their target dates. The OregonSaves Target Retirement Options are available for investors of all ages and are usually selected by picking the one that is closest to the year you expect to retire. (For example, if you were born in 2002, you will be 65 in 2067, and the OregonSaves Target Retirement Option with a target date that is closest to your year of retirement is OregonSaves Target Retirement Option 2065; if you were born in 2004, you will be 65 in 2069, and the OregonSaves Target Retirement Option with a target date that is closest to your year of retirement is OregonSaves Target Retirement Option 2070.) On a date after the target date is reached, the Investment Manager will merge the Underlying Fund into the Underlying Fund in which the undated OregonSaves Target Retirement Option (which is designed for post-retirement unwithdrawn investments) invests, and when that occurs any Units of the applicable target date Investment Option held in your OregonSaves Account will be exchanged for Units of equal value in the OregonSaves Target Retirement Option.

- **OregonSaves S&P 500 Index Option** (named OregonSaves Growth Fund prior to November 8, 2021) - an Investment Option that seeks to match the return of large companies in the U.S. stock market by investing in companies included in the S&P500® Index.
- **OregonSaves Money Market Option** (named OregonSaves Capital Preservation Option prior to November 8, 2021) - an Investment Option that seeks to help investors preserve the value of their savings by investing in money market securities.

Each Investment Option invests your contributions in a single Underlying Fund. You are purchasing Units of the Trust valued in accordance with the applicable Investment Option, not shares of the Underlying Fund. Below is a chart of all the Investment Options and the corresponding Underlying Funds.

<b>Investment Option</b>	<b>Underlying Fund (Ticker)</b>
<b>OregonSaves Capital Preservation Fund</b>	State Street Institutional Liquid Reserves Fund (SSIXX)
<b>OregonSaves Target Retirement Option</b> (named OregonSaves Target Retirement Fund before November 8, 2021)	State Street Target Retirement Fund (SSFOX)
<b>OregonSaves Target Retirement Option 2020</b> (named OregonSaves Target Retirement Fund 2020 before November 8, 2021)	State Street Target Retirement 2020 Fund (SSBOX)
<b>OregonSaves Target Retirement Option 2025</b> (named OregonSaves Target Retirement Fund 2025 before November 8, 2021)	State Street Target Retirement 2025 Fund (SSBSX)
<b>OregonSaves Target Retirement Option 2030</b> (named OregonSaves Target Retirement Fund 2030 before November 8, 2021)	State Street Target Retirement 2030 Fund (SSBYX)
<b>OregonSaves Target Retirement Option 2035</b> (named OregonSaves Target Retirement Fund 2035 before November 8, 2021)	State Street Target Retirement 2035 Fund (SSCKX)
<b>OregonSaves Target Retirement Option 2040</b> (named OregonSaves Target Retirement Fund 2040 before November 8, 2021)	State Street Target Retirement 2040 Fund (SSCQX)
<b>OregonSaves Target Retirement Option 2045</b> (named OregonSaves Target Retirement Fund 2045 before November 8, 2021)	State Street Target Retirement 2045 Fund (SSDEX)

<b>Investment Option</b>	<b>Underlying Fund (Ticker)</b>
<b>OregonSaves Target Retirement Option 2050</b> (named OregonSaves Target Retirement Fund 2050 before November 8, 2021)	State Street Target Retirement 2050 Fund (SSDLX)
<b>OregonSaves Target Retirement Option 2055</b> (named OregonSaves Target Retirement Fund 2055 before November 8, 2021)	State Street Target Retirement 2055 Fund (SSDQX)
<b>OregonSaves Target Retirement Option 2060</b> (named OregonSaves Target Retirement Fund 2060 before November 8, 2021)	State Street Target Retirement 2060 Fund (SSDYX)
<b>OregonSaves Target Retirement Option 2065</b> (named OregonSaves Target Retirement Fund 2065 before November 8, 2021)	State Street Target Retirement 2065 Fund (SSFKX)
<b>OregonSaves Target Retirement Option 2070*</b> (named OregonSaves Target Retirement Fund 2070 before November 8, 2021)	State Street Target Retirement 2065 Fund (SSFKX)
<b>OregonSaves Money Market Option</b> (named OregonSaves Capital Preservation Option before November 8, 2021)	State Street Institutional Liquid Reserves Fund (SSIXX)
<b>OregonSaves S&amp;P 500 Index Option</b> (named OregonSaves Growth Fund before November 8, 2021)	State Street Equity 500 Index Fund (SSSYX)

\*The OregonSaves Target Retirement Option 2070 invests in the State Street Target Retirement 2065 Fund which has a target retirement date of 2065.

## **DESCRIPTIONS OF UNDERLYING FUNDS**

The following descriptions highlight the investment objective, strategy, and principal risks of each Underlying Fund. Because each Investment Option invests 100% in a single Underlying Fund, the Investment Option has the same investment objective, strategy, and principal risks as its Underlying Fund. The descriptions reference only the principal risks of the Underlying Funds; however, the current prospectus and statement of additional information of each Underlying Fund identify additional risks that are not discussed below and contain information not summarized in this Program Description. Explanations of the risks can be found in *Investment Risk Factor Glossary*. The information below is qualified in all instances by reference to each Underlying Fund’s prospectus and statement of additional information. You may wish to speak to an investment advisor to understand the specific risks associated with each Underlying Fund.

### **State Street Institutional Liquid Reserves Fund (SSIXX)**

#### **Investment Objective**

The investment objective of the State Street Institutional Liquid Reserves Fund (the “Underlying Fund”), in which the OregonSaves Capital Preservation Fund and the OregonSaves Money Market Option invest, is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity, by investing in U.S. dollar-denominated money market securities.

## Investment Strategies

The Underlying Fund follows a disciplined investment process in which (“SSGA FM” or the “Adviser”), the investment adviser to the Underlying Fund, bases its decisions on the relative attractiveness of different money market instruments. In the Adviser’s opinion, the attractiveness of an instrument may vary depending on the general level of interest rates, as well as imbalances of supply and demand in the market. Among other things, SSGA FM conducts its own credit analyses of potential investments and portfolio holdings, and relies substantially on a dedicated short-term credit research team. The Underlying Fund invests in accordance with regulatory requirements applicable to money market funds, which require, among other things, the Underlying Fund to invest only in short-term, high quality debt obligations (generally, securities that have remaining maturities of 397 calendar days or less and that the Underlying Fund believes present minimal credit risk), to maintain a maximum dollar-weighted average maturity and dollar-weighted average life of sixty (60) days or less and 120 days or less, respectively, and to meet requirements as to portfolio diversification and liquidity.

Although the Underlying Fund is a money market fund, the net asset value (“NAV”) of the Underlying Fund’s Shares “floats,” fluctuating with changes in the values of the Underlying Fund’s portfolio securities. The Underlying Fund typically accepts purchase and redemption orders multiple times per day, and calculates its NAV at each such time.

The Underlying Fund attempts to meet its investment objective by investing in a broad range of money market instruments.

## Principal Risks

You could lose money by investing in the Underlying Fund. Because the share price of the Underlying Fund will fluctuate, when you sell your shares, they may be worth more or less than what you originally paid for them. The Underlying Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Underlying Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Underlying Fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the FDIC or any other government agency. The Underlying Fund’s sponsor has no legal obligation to provide financial support to the Underlying Fund, and you should not expect that the sponsor will provide financial support to the Underlying Fund at any time.

In addition, the Underlying Fund is subject to the following risks: **Banking Companies Risk, Counterparty Risk, Debt Securities Risk, Financial Institutions Risk, Income Risk, Large Shareholder Risk, Liquidity Risk, Low Short-Term Interest Rates, Market Risk, Master/Feeder Structure Risk, Money Market Risk-Floating NAV, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Rapid Changes in Interest Rates Risk, Repurchase Agreement Risk, Restricted Securities Risk, Risk of Investment in Other Pools, U.S. Government Securities Risk, Variable and Floating Rate Securities Risk, Zero-Coupon Bond Risk.** These risks are discussed under *Investment Risk Factor Glossary*.

## **State Street Equity 500 Index Fund (SSSYX)**

### **Investment Objective**

The investment objective of the State Street Equity 500 Index Fund (the “Underlying Fund”), in which the OregonSaves S&P 500 Index Option invests its assets, is to replicate as closely as possible, before expenses, the performance of the Standard & Poor’s 500 Index (the “S&P 500” or the “Index”).

### **Principal Investment Strategies**

The Underlying Fund uses a passive management strategy designed to track the performance of the S&P 500. The Index is a well-known stock market index that includes common stocks of approximately 500 companies from a number of sectors and that measures the performance of the large-cap sector of the U.S. equities market. As of February 28, 2021, a significant portion of the Index is comprised of companies in the Information Technology, Health Care and Consumer Discretionary sectors, although this may change from time to time.

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

### **Principal Risks**

The Underlying Fund may not achieve its investment objective. The Underlying Fund is not intended to be a complete investment program, but rather is intended for investment as part of a diversified investment portfolio.

In addition, the Underlying Fund is subject to the following risks: **Consumer Discretionary Sector Risk, Counterparty Risk, Derivatives Risk, Equity Investing Risk, Health Care Sector Risk, Large-Capitalization Securities Risk, Large Shareholder Risk, Liquidity Risk, Market Risk, Master/Feeder Structure Risk, Indexing Strategy/Index Tracking Risk, Risk of Investment in Other Pools, Information Technology Sector Risk, Unconstrained Sector Risk.** These risks are discussed under *Investment Risk Factor Glossary*.

## **State Street Target Retirement Funds 2020 to 2065 (SSFKX, SSDYX, SSDQX, SSDLX, SSDEX, SSCQX, SSCKX, SSBYX, SSBSX, SSBOX)**

### **Investment Objective**

The investment objective of each State Street Target Retirement Fund with a target date (the “Underlying Fund”) is to seek capital growth and income over the long term.

## Investment Strategies

SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”), the investment adviser to the Underlying Fund, manages the Underlying Fund using a proprietary asset allocation strategy. The Underlying Fund is a “fund of funds” that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates (the “Investment Funds”). The Investment Funds may invest in a wide variety of asset classes, including equity and fixed-income securities of issuers anywhere in the world, including emerging markets investments, and including, among others, high yield, commodity, and real estate investments. The Investment Funds may invest in obligations of domestic U.S. issuers, non-U.S. issuers, or both.

The Underlying Fund is intended for investors expecting to retire around the year indicated in the name of the Underlying Fund and likely to stop making new investments in the Underlying Fund at that time. The Underlying Fund is designed for an investor who plans to withdraw the value of the investor’s account gradually following that date. On a date after the target date is reached, the Adviser will merge the Underlying Fund into the State Street Target Retirement Fund (SSFOX), which is intended for use as part of an overall investment strategy by an investor who is already in retirement. The Adviser seeks to optimize the Underlying Fund’s “glide path” for the wealth accumulation, wealth preservation, and income generation phases of retirement planning and includes adjustments in the critical years immediately preceding and following the retirement date. For example, an Underlying Fund with a target retirement date far into the future will typically invest a greater portion of its assets in asset classes with higher risk profiles and the potential for higher returns. As the target date for a Underlying Fund approaches, the Adviser will adjust the asset allocation and risk profile of the Underlying Fund - its glide path - to what is generally seen to be a more conservative approach to reduce (but not to eliminate) risk by increasing the allocation to asset classes that have historically been subject to lower levels of volatility. A fund intended for investors who have already achieved retirement age would typically invest a greater portion of its assets in bonds and cash items, with a relatively smaller allocation to equity securities.

The Investment Funds employ a wide array of investment styles. For example, the Investment Funds can buy and sell common stocks of companies of any size, corporate bonds of varying credit quality, U.S. government and agency bonds, mortgage- and asset-backed securities, commodities, real estate and money market instruments. They may hold U.S. or non-U.S. investments. The Investment Funds may use derivative instruments of any kind, including futures contracts, forward currency contracts, credit default swaps, interest rate swaps and commodities-related derivatives. Derivatives may be used by an Investment Fund for hedging or risk management purposes, as a substitute for direct investment, or otherwise to seek to enhance the Investment Fund’s total return.

## Principal Risks

The applicable Underlying Fund is subject to the following risks: **Asset Allocation Risk, Below Investment-Grade Securities Risk, Commodities Risk, Counterparty Risk, Currency Risk, Debt Securities Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Geographic Focus Risk, Income Risk, Indexing Strategy/Index Tracking Risk, Inflation Risk, Inflation-Indexed Securities Risk, IPO Risk, Large-**



**Capitalization Securities Risk, Large Shareholder Risk, Liquidity Risk, Longevity Risk, Management Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Real Estate Sector Risk, REIT Risk, Restricted Securities Risk, Risk of Investment in Other Pools, Small-, Mid- and Micro-Capitalization Securities Risk, Target Date Assumptions Risk, Unconstrained Sector Risk, U.S. Government Securities Risk, U.S. Treasury Obligations Risk, Valuation Risk, When-Issued, TBA and Delayed Delivery Securities Risk;** These risks are discussed under *Investment Risk Factor Glossary*.

## **State Street Target Retirement Fund (SSFOX)**

### **Investment Objective**

The investment objective of the State Street Target Retirement Fund (the “Underlying Fund”), in which the OregonSaves Target Retirement Option invests its assets, is to seek current income and, secondarily, capital growth.

SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”), the investment adviser to the Underlying Fund, manages the Underlying Fund using a proprietary asset allocation strategy. The Underlying Fund is a “fund of funds” that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates (the “Investment Funds”). The Investment Funds may invest in a wide variety of asset classes, including equity and fixed-income securities of issuers anywhere in the world, including emerging markets investments, and including, among others, high yield, commodity, and real estate investments. The Investment Funds may invest in obligations of domestic U.S. issuers, non-U.S. issuers, or both.

The Underlying Fund’s assets are allocated among the Investment Funds according to a target asset allocation strategy that emphasizes fixed income, but also includes a smaller allocation to equity and certain other asset classes. The Fund is intended for use as part of an overall investment strategy by an investor who is already in retirement.

The Investment Funds employ a wide array of investment styles. For example, the Investment Funds can buy and sell common stocks of companies of any size, corporate bonds of varying credit quality, U.S. government and agency bonds, mortgage- and asset-backed securities, commodities, real estate and money market instruments. They may hold U.S. or non-U.S. investments. The Investment Funds may use derivative instruments of any kind, including futures contracts, forward currency contracts, credit default swaps, interest rate swaps and commodities-related derivatives. Derivatives may be used by an Investment Fund for hedging or risk management purposes, as a substitute for direct investment, or otherwise to seek to enhance the Investment Fund’s total return.

### **Principal Risks**

In addition, the Underlying Fund is subject to the following risks: **Asset Allocation Risk, Below Investment-Grade Securities Risk, Commodities Risk, Counterparty Risk, Currency Risk, Debt Securities Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Geographic Focus Risk, Income Risk, Index Tracking Risk, Inflation Risk, Inflation-Indexed Securities Risk, IPO Risk, Large-Capitalization Securities**

**Risk, Large Shareholder Risk, Liquidity Risk, Longevity Risk, Management Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Indexing Strategy/Index Tracking Risk, Real Estate Sector Risk, REIT Risk, Restricted Securities Risk, Risk of Investment in Other Pools, Small- and Mid-Capitalization Securities Risk, Target Date Assumptions Risk, Unconstrained Sector Risk, U.S. Government Securities Risk, U.S. Treasury Obligations Risk, Valuation Risk, When-Issued, TBA and Delayed Delivery Securities Risk;** These risks are discussed under *Investment Risk Factor Glossary*.

## INVESTMENT RISK FACTOR GLOSSARY

The information provided below is a summary of the main risks of the Underlying Funds described above under *Descriptions of Underlying Funds*. The current prospectus and statement of additional information contains information not summarized here and identifies additional principal risks to which the respective Underlying Fund may be subject.

**Asset Allocation Risk:** The Fund's investment performance depends, in part, upon the successful allocation by the Adviser of the Fund's assets among asset classes, geographical regions, industry sectors, and specific issuers and investments. There is no guarantee that the Adviser's allocation techniques and decisions will produce the desired results.

**Banking Companies Risk:** The performance of bank stocks may be affected by extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change. Credit losses resulting from financial difficulties of borrowers can negatively impact banking companies. Banks may also be subject to severe price competition. Competition is high among banking companies and failure to maintain or increase market share may result in lost market value.

**Below Investment-Grade Securities Risk:** Lower-quality debt securities ("high yield" or "junk" bonds) are considered predominantly speculative and can involve a substantially greater risk of default than higher quality debt securities. Issuers of lower-quality debt securities may have substantially greater risk of insolvency or bankruptcy than issuers of higher-quality debt securities. They can be illiquid, and their values can have significant volatility and may decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

**Commodities Risk:** Commodity prices can have significant volatility, and exposure to commodities can cause the net asset value of Fund Shares to decline or fluctuate in a rapid and unpredictable manner. A liquid secondary market may not exist for certain commodity investments, which may make it difficult for the Fund to sell them at a desirable price or at the price at which it is carrying them.

**Counterparty Risk:** The Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into derivatives contracts, repurchase agreements, reverse repurchase agreements, and other transactions. If a counterparty fails to meet its contractual obligations, the

Fund may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to the counterparty, resulting in a loss to the Fund. If the Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

**Consumer Discretionary Sector Risk:** The success of consumer product manufacturers and retailers is tied closely to the performance of the overall global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their respective profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

**Currency Risk:** The value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and delays, restrictions or prohibitions on the repatriation of foreign currencies. Foreign currency exchange rates may have significant volatility, and changes in the values of foreign currencies against the U.S. dollar may result in substantial declines in the values of the Fund's assets denominated in foreign currencies.

**Debt Securities Risk:** The values of debt securities may increase or decrease as a result of the following: market fluctuations, changes in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of the Fund's fixed income securities to decrease, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. The current low interest rate environment heightens the risks associated with rising interest rates. During periods when interest rates are at low levels, the Fund's yield can be low, and the Fund may have a negative yield (i.e., it may lose money on an operating basis). If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by the Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

**Depository Receipts Risk:** Investments in depository receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depository receipt is denominated in a different currency than its underlying securities, the Fund will be subject to the currency risk of both the investment in the depository receipt and the underlying security. Holders of depository receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action. The prices of depository receipts may differ from the prices of securities upon which they are based. To the

extent the Fund invests in depositary receipts based on securities included in the Index, such differences in prices may increase index tracking risk.

**Derivatives Risk:** Derivative transactions can create investment leverage and may have significant volatility. It is possible that a derivative transaction will result in a much greater loss than the principal amount invested, and the Fund may not be able to close out a derivative transaction at a favorable time or price. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return the Fund's margin, or otherwise honor its obligations. A derivatives transaction may not behave in the manner anticipated by the Adviser or may not have the effect on the Fund anticipated by the Adviser.

**Emerging Markets Risk:** Risks of investing in emerging markets include, among others, greater political and economic instability, greater volatility in currency exchange rates, less developed securities markets, possible trade barriers, currency transfer restrictions, a more limited number of potential buyers and issuers, an emerging market country's dependence on revenue from particular commodities or international aid, less governmental supervision and regulation, unavailability of currency hedging techniques, differences in auditing and financial reporting standards, and less developed legal systems. There is also the potential for unfavorable action such as expropriation, nationalization, embargo, and acts of war. The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities. Market disruptions or substantial market corrections may limit very significantly the liquidity of securities of certain companies in a particular country or geographic region, or of all companies in the country or region. The Fund may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Fund's obligations. These risks are generally greater for investments in frontier market countries, which typically have smaller economies or less developed capital markets than traditional emerging market countries.

**Equity Investing Risk:** The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

**Geographic Focus Risk:** The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the fund invests, and may be more volatile than the performance of a more geographically-diversified fund.

**Health Care Sector Risk:** Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and

similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

**Income Risk:** The Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

**Indexing Strategy/Index Tracking Risk:** The Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund. While the Adviser seeks to track the performance of the Index (i.e., achieve a high degree of correlation with the Index), the Fund's return may not match the return of the Index. The Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. The Adviser may attempt to replicate the Index return by investing in fewer than all of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Fund's return and that of the Index.

**Inflation Risk:** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the values of a fund's assets can decline.

**Inflation-Indexed Securities Risk:** The principal amount of an inflation-indexed security typically increases with inflation and decreases with deflation, as measured by a specified index. It is possible that, in a period of declining inflation rates, the Fund could receive at maturity less than the initial principal amount of an inflation-indexed security. Changes in the values of inflation-indexed securities may be difficult to predict, and it is possible that an investment in such securities will have an effect different from that anticipated by the Adviser.

**Information Technology Sector Risk:** Market or economic factors impacting information technology companies could have a major effect on the value of the Fund's investments. The value of stocks of information technology companies is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel.

Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the information technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**IPO Risk:** The Fund may, at times, have the opportunity to invest in securities offered in initial public offerings (“IPOs”). IPOs involve companies that have no public operating history and therefore entail more risk than established public companies. The prices of securities offered in IPOs can have significant volatility and the Fund may lose money on an investment in such securities. IPO investments in which other clients of the Adviser invest may not be made available to the Fund.

**Large-Capitalization Securities Risk:** Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies.

**Large Shareholder Risk:** To the extent a large proportion of the shares of the Fund are held by a small number of shareholders (or a single shareholder), including funds or accounts over which the Adviser has investment discretion, the Fund is subject to the risk that these shareholders will purchase or redeem Fund Shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. These transactions could adversely affect the ability of the Fund to conduct its investment program.

**Liquidity Risk:** Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund’s holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis. In addition, the Fund, due to limitations on investments in any illiquid securities and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector.

**Longevity Risk:** This is the risk that you will outlive your retirement assets.

**Low Short-Term Interest Rates:** During market conditions in which short-term interest rates are at low levels, the Fund’s yield can be very low. During these conditions, it is possible that the Fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay a daily dividend and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the Fund will maintain a substantial portion of its assets in cash, on which it would earn little, if any, income.

**Management Risk:** The Fund is actively managed. The Adviser’s judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security,

commodity, or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Adviser's investment techniques and decisions will produce the desired results.

**Market Risk:** The Fund's investments are subject to changes in general economic conditions, and general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile, and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

**Master/Feeder Structure Risk:** The Fund pursues its objective by investing substantially all of its assets in another pooled investment vehicle (a "master fund"). The ability of the Fund to meet its investment objective is directly related to the ability of the master fund to meet its investment objective. The Adviser serves as investment adviser to the master fund, leading to potential conflicts of interest. The Fund will bear its pro rata portion of the expenses incurred by the master fund. Substantial redemptions by other investors in a master fund may affect the master fund's investment program adversely and limit the ability of the master fund to achieve its objective.

**Modeling Risk:** The Adviser uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Adviser. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors.

**Money Market Risk-Floating NAV:** The Fund does not maintain a constant net asset value per share. The value of the Fund's shares is calculated to four decimal places and will vary reflecting the value of the portfolio of investments held by the Fund. It is possible to lose money by investing in the Fund.

**Mortgage-Related and Other Asset-Backed Securities Risk:** Investments in mortgage-related and other asset-backed securities are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed-income investments. The liquidity of mortgage-related and asset-backed securities may change over time. During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may extend, which may lock in a below-market interest rate, increase the security's duration and interest rate sensitivity, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

**Non-U.S. Securities Risk:** Non-U.S. securities (including depositary receipts) are subject to political, regulatory, and economic risks not present in domestic investments. There may be less information publicly available about a non-U.S. entity than about a U.S. entity, and many non-U.S. entities are not subject to accounting, auditing, legal and financial report standards comparable to those in the United States. Further, such entities and/or their securities may be subject to risks associated with currency controls; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. Securities traded on foreign markets may be less liquid (harder to sell) than securities traded domestically. Foreign governments may impose restrictions on the repatriation of capital to the U.S. In addition, to the extent that the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund. Investments in depositary receipts may be less liquid and more volatile than the underlying shares in their primary trading market.

**Rapid Changes in Interest Rates Risk:** Rapid changes in interest rates may cause significant requests to redeem Fund Shares, and possibly cause the Fund to sell portfolio securities at a loss to satisfy those requests.

**Real Estate Sector Risk:** An investment in a real property company may be subject to risks similar to those associated with direct ownership of real estate, including, by way of example, the possibility of declines in the value of real estate, losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. Some real property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property.

**REIT Risk:** REITs are subject to the risks associated with investing in the securities of real property companies. In particular, REITs may be affected by changes in the values of the underlying properties that they own or operate. Further, REITs are dependent upon specialized management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency and, as a result, are particularly reliant on the proper functioning of capital markets. A variety of economic and other factors may adversely affect a lessee's ability to meet its obligations to a REIT. In the event of a default by a lessee, the REIT may experience delays in enforcing its rights as a lessor and may incur substantial costs associated in protecting its investments. In addition, a REIT could fail to qualify for favorable regulatory treatment.

**Repurchase Agreement Risk:** Repurchase agreements may be viewed as loans made by the Fund which are collateralized by the securities subject to repurchase. If the Fund's counterparty should default on its obligations and the Fund is delayed or prevented from recovering the collateral, or if the value of the collateral is insufficient, the Fund may realize a loss.

**Restricted Securities Risk:** The Fund may hold securities that have not been registered for sale to the public under the U.S. federal securities laws. There can be no assurance that a trading



market will exist at any time for any particular restricted security. Limitations on the resale of these securities may have an adverse effect on their marketability and may prevent the Fund from disposing of them promptly at reasonable prices. The Fund may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the securities may have significant volatility.

**Risk of Investment in Other Pools:** When the Fund invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected and is exposed indirectly to all of the risks applicable to an investment in such other pool. The investment policies of the other pool may not be the same as those of the Fund; as a result, an investment in the other pool may be subject to additional or different risks than those to which the Fund is typically subject. The Fund bears its proportionate share of the fees and expenses of any pool in which it invests. The Adviser or an affiliate may serve as investment adviser to a pool in which the Fund may invest, leading to potential conflicts of interest. It is possible that other clients of the Adviser or its affiliates will purchase or sell interests in a pool sponsored or managed by the Adviser or its affiliates at prices and at times more favorable than those at which the Fund does so.

**Small-, Mid- and Micro-Capitalization Securities Risk:** The securities of small-, mid- and micro-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets, or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have been recently organized and may have little or no track record of success. The securities of smaller companies may trade less frequently and in smaller volumes than more widely held securities. Some securities of smaller issuers may be illiquid or may be restricted as to resale, and their values may have significant volatility. The Fund may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Fund's obligations. Returns on investments in securities of small-, mid- and micro-capitalization companies could trail the returns on investments in securities of larger companies.

**Target Date Assumptions Risk:** This is the risk that assumptions and forecasts used by the Adviser in developing the Fund's asset allocation glide path are not in line with actual future investment returns and participant savings activities, which could result in losses near, at, or after the target date year or could result in the Fund not providing adequate income at and through retirement.

**Unconstrained Sector Risk:** The Fund may invest a substantial portion of its assets within one or more economic sectors or industries, which may change from time to time. Greater investment focus on one or more sectors or industries increases the potential for volatility and the risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund's Shares to decrease, perhaps significantly.

**U.S. Government Securities Risk:** Certain U.S. government securities are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S.

government to purchase the agency's obligations; and still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. government-sponsored enterprises such as the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae) may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, are not supported by the full faith and credit of the U.S. government and involve increased credit risks.

**U.S. Treasury Obligations Risk:** U.S. Treasury obligations may differ from other fixed income securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury obligations to decline.

**Valuation Risk:** Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. Investors who purchase or redeem Fund Shares on days when the Fund is holding fair-valued investments may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the holding(s) or had used a different valuation methodology.

**Variable and Floating Rate Securities Risk:** During periods of increasing interest rates, changes in the coupon rates of variable or floating rate securities may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield.

**When-Issued, TBA and Delayed Delivery Securities Risk:** The Fund may purchase securities on a when-issued, to-be-announced ("TBA") or delayed delivery basis and may purchase securities on a forward commitment basis. The purchase price of the securities is typically fixed at the time of the commitment, but delivery and payment can take place a month or more after the date of the commitment. At the time of delivery of the securities, the value may be more or less than the purchase or sale price. Purchase of securities on a when-issued, TBA, delayed delivery, or forward commitment basis may give rise to investment leverage, and may result in increased volatility of the Fund's net asset value. Default by, or bankruptcy of, a counterparty to a when-issued, TBA or delayed delivery transaction would expose the Fund to possible losses because of an adverse market action, expenses or delays in connection with the purchase or sale of the pools specified in such transaction. Financial Industry Regulatory Authority, Inc. rules impose mandatory margin requirements for certain types of when-issued, TBA delayed delivery

or forward commitment transactions, with limited exceptions. Such transactions require mandatory collateralization which may increase the cost of such transactions and impose added operational complexity.

**Zero-Coupon Bond Risk:** Zero-coupon bonds usually trade at a deep discount from their face or par values and are subject to greater market value fluctuations from changing interest rates than debt obligations of comparable maturities that make current distributions of interest.

## ADDITIONAL INVESTMENT INFORMATION

**How Your Units Are Valued.** The Unit Value of Units of the Trust for each Investment Option is normally calculated as of the close of the NYSE each day. If securities held by an Underlying Fund in your Investment Option are traded in other markets on days when the NYSE is closed, that Investment Option's value may fluctuate on days when you do not have access to it to purchase or redeem Units. If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the close of business on the NYSE, those securities may be valued at their fair value.

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

**Differences Between Performance of the Investment Options and Underlying Funds.** The performance of the Investment Options will differ from the performance of the Underlying Funds. For more details, see the Investment Performance section below.

**Requesting Additional Information About Certain Underlying Funds.** Additional information about the investment strategies and risks of each Underlying Fund is available in its current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information, or the most recent semiannual or annual report by contacting State Street Global Advisors for the applicable Underlying Fund as follows:

Underlying Fund (Ticker)	Website	Phone
State Street Institutional Liquid Reserves Fund (SSIXX)	<a href="http://www.ssga.com/cash/us.html">www.ssga.com/cash/us.html</a>	(800) 647-7327
State Street Target Retirement Funds (SFKX, SSSYX, SSDQX, SSDLX, SSDEX, SSCQX, SSCKX, SSBYX, SSBSX, SSBOX, SSFOX)	<a href="http://www.ssga.com">www.ssga.com</a>	(800) 647-7327
State Street Equity 500 Index Fund (SSSYX)	<a href="http://www.ssga.com">www.ssga.com</a>	(800) 647-7327

## INVESTMENT PERFORMANCE

The performance of the Investment Options will differ from the performance of the Underlying Funds due to the assessment of Program fees against the assets in each Investment Option and the reinvestment of dividends and capital gains into the Investment Options. Additionally, each Investment Option will have a higher expense ratio than its Underlying Fund because of the

Program fees that are charged to the Investment Option. Moreover, the Account Fee will be deducted from the value of your OregonSaves Account. However, your investment in the Investment Options through your OregonSaves Account may receive certain tax benefits, including tax-free withdrawals of earnings on certain qualified distributions. Investment Option performance may also be affected by cash flows into and out of the Investment Options from the Program; typically, the purchases of Underlying Fund shares are made one Business Day after the date funds are contributed to the Program and allocated to an Investment Option. Depending on market conditions, the collective impact of these differences may cause the performance of an Investment Option to trail or exceed the returns of the Underlying Fund to which the assets are allocated.

Investment Option performance information represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate—your OregonSaves Account may be worth more or less than the original amount of your contribution. Current performance may be lower or higher than the performance data cited.

The following table shows how the performance of the Investment Options has varied over the periods listed. The performance data includes each Investment Option's total annualized asset-based fee, but does not include the Account Fee or other charges that may be associated with an investment in the Program. See *Fees and Expenses*. For periods prior to November 8, 2021, historic performance was reduced by an annualized asset-based administrator fee of 0.75% per annum that has been replaced by a portion of the Account Fee and is no longer assessed. The OregonSaves Capital Preservation Fund's inception date is July 18<sup>th</sup>, 2021, and accordingly that Investment Option has not been in existence for any of the periods shown in the following table. In addition, because the earnings of the OregonSaves Capital Preservation Fund are applied to pay the Earnings-Based Fee to the Program Manager, your OregonSaves Account will not receive any earnings during the period it is invested in the OregonSaves Capital Preservation Fund. For up-to-date price and performance information on the Investment Options, go to [www.oregonsaves.com/savers/price-and-performance](http://www.oregonsaves.com/savers/price-and-performance) or call (844) 661-6777.

<b>AVERAGE ANNUAL TOTAL RETURNS</b>					
<b>(as of October 31st, 2022)</b>					
<b>Investment Option</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>OregonSaves Money Market Option</b> - named OregonSaves Capital Preservation Option before Nov. 8, 2021	1.06%	0.48%	0.77%	0.73%	7/3/2017
<b>OregonSaves Target Retirement Option</b> - named OregonSaves Target Retirement Fund before Nov. 8, 2021	-14.32%	0.48%	1.92%	2.06%	7/3/2017
<b>OregonSaves Target Retirement Option 2020</b> - named OregonSaves Target Retirement Fund 2020 before Nov. 8, 2021	-15.58%	1.09%	2.57%	2.88%	7/3/2017
<b>OregonSaves Target Retirement Option 2025</b> - named OregonSaves Target Retirement Fund 2025 before Nov. 8, 2021	-18.04%	1.70%	3.15%	3.59%	7/3/2017
<b>OregonSaves Target Retirement Option 2030</b> - named OregonSaves Target Retirement Fund 2030 before Nov. 8, 2021	-20.37%	1.83%	3.32%	3.81%	7/3/2017
<b>OregonSaves Target Retirement Option 2035</b> - named OregonSaves Target Retirement Fund 2035 before Nov. 8, 2021	-21.61%	1.95%	3.44%	3.96%	7/3/2017
<b>OregonSaves Target Retirement Option 2040</b> - named OregonSaves Target Retirement Fund 2040 before Nov. 8, 2021	-22.35%	2.20%	3.58%	4.17%	7/3/2017
<b>OregonSaves Target Retirement Option 2045</b> - named OregonSaves Target Retirement Fund 2045 before Nov. 8, 2021	-22.76%	2.55%	3.78%	4.39%	7/3/2017
<b>OregonSaves Target Retirement Option 2050</b> - named OregonSaves Target Retirement Fund 2050 before Nov. 8, 2021	-23.23%	2.67%	3.83%	4.44%	7/3/2017
<b>OregonSaves Target Retirement Option 2055</b> - named OregonSaves Target Retirement Fund 2055 before Nov. 8, 2021	-23.31%	2.59%	3.82%	4.41%	7/3/2017
<b>OregonSaves Target Retirement Option 2060</b> - named OregonSaves Target Retirement Fund 2060 before Nov. 8, 2021	-23.40%	2.56%	3.76%	4.40%	7/3/2017
<b>OregonSaves Target Retirement Option 2065</b> - named OregonSaves Target Retirement Fund 2065 before Nov. 8, 2021	-23.87%	2.34%	3.63%	4.27%	7/3/2017
<b>OregonSaves Target Retirement Option 2070</b> - named OregonSaves Target Retirement Fund 2070 before Nov. 8, 2021	-23.70%	-	-	4.87%	4/17/2020
<b>OregonSaves S&amp;P 500 Index Option</b> - named OregonSaves Growth Fund before to Nov. 8, 2021	-16.53%	8.67%	9.07%	9.54%	7/3/2017

## PROGRAM GOVERNANCE

### **Board**

The Oregon Retirement Savings Board is established in the Office of the State Treasurer of Oregon. The Board is responsible for the establishment, implementation and maintenance of the Program. The Office of the State Treasurer provides staff support to the Board.

### **Program Administrator**

Vestwell State Savings, LLC serves as the Program Administrator, succeeding to a prior administrator as of November 8, 2021. The Program Administrator and its contractors are responsible for day-to-day program operations including recordkeeping and administrative services.

### **IRA Custodian**

The IRA Custodian establishes the OregonSaves Accounts, processes the IRA owner's instructions as directed, issues account statements, and fulfills IRS reporting requirements, non-discretionary trustee duties and other responsibilities under Section 408(a) and other applicable provisions of the Code.

### **Municipal Securities Custodian**

The Bank of New York Mellon is the custodian of the municipal securities (i.e., the Units) held in the OregonSaves Accounts.

### **Program Custodian**

The Bank of New York Mellon is the custodian of the investments (e.g., mutual fund shares) held in the portfolios of the Trust corresponding to each Investment Option.

### **Investment Manager of Underlying Funds**

The Investment Options for the Program and the Underlying Funds for each Investment Option are selected by the Board. The Investment Options are currently comprised of allocations to mutual funds managed by State Street Global Advisors.

## GENERAL INFORMATION

### **Privacy Policy**

**Confidentiality of OregonSaves Account Information.** Individual OregonSaves Account information, including but not limited to names, addresses, telephone numbers, personal identification information, amounts contributed and earnings on amounts contributed, is confidential and must be maintained as confidential:

- except to the extent necessary to administer the Program in a manner consistent with the Act, the tax laws of Oregon and the Code, and other applicable federal and state laws;

- unless the person who provides the information or is the subject of the information expressly agrees in writing that the information may be disclosed; and
- except as described below.

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

**Subpoena or Court or Other Governmental Order.** As part of Program administration, the Board may disclose your OregonSaves Account information as required by a valid and applicable subpoena or court or other governmental order.

**Disclosure Necessary to Administer Program; Other Disclosures.** The Board may disclose information that it is required to disclose under the Oregon Public Records Law or other applicable law. The Board may also disclose anonymized data which does not include information that is identifiable to an individual employee or employer for purposes of research associated with the Program. The Board may disclose OregonSaves Account Information to the Program Administrator, the providers of investments for the Program, regulatory agencies to the extent disclosure is required by law, and to other persons or entities to the extent the Board determines disclosure is necessary or appropriate to administer the Program.

**Web Analytics.** The Board and the Program Administrators may use web analytics services. Such services may include the use of technologies on the OregonSaves website, including: “cookies” and web beacons, which are used to collect data on the web pages a user visit and the features a user uses. The information about users’ use of the website (including IP address) may be transmitted to and stored by a web analytics services provider for the purpose of evaluating and/or recording users’ use of the website, compiling reports on website activity for website operators and providing other services relating to website activity and internet usage. Web analytics may be used to gain insights about how to improve the functionality and user experience of the website. Web analytics service providers may also transfer this information to third parties when required to do so by law, or to process the information on the web analytics service provider’s behalf. If you have set your browser to warn you before accepting cookies, you will receive the warning message with each cookie. You can refuse cookies by turning them off in your browser. However, doing so may limit your access to certain sections of this website.

### **Documents in Good Order**

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

## **Changes to Your OregonSaves Account**

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

## **Accuracy of Information in This Program Description**

The information in this Program Description is believed to be accurate as of the cover date and is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description and any subsequent supplements.

## **Changes to this Program Description**

We may amend this Program Description from time to time to comply with changes in the law or regulations or if we determine that it is in the Program's best interest to do so. However, we will not retroactively modify existing terms and conditions applicable to an OregonSaves Account in a manner adverse to you, except to the extent necessary to assure compliance with applicable state and federal laws or regulations or to preserve the favorable tax treatment for you, the Board, Office of the State Treasurer or OregonSaves.

## **Keep Legal Documents for Your Records**

You should retain this Program Description for your records. We may make modifications to OregonSaves in the future. If so, a supplement to this Program Description may be sent as a notice to your email address or mailed to your address of record if you choose to receive documents by mail. If material modifications are made to OregonSaves, a revised Program Description or supplement will be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. In these cases, the new supplement and/or Program Description will supersede all prior versions. Please note that we periodically match and update the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First Class Mail, such as OregonSaves Account statements, will be undeliverable.

## **Independent Registered Public Accounting Firm**

We have engaged an independent public accounting firm to audit the financial statements for the Program.

## **Precedence**

In the event of inconsistencies between this Program Description, the Act and the Program Rules, the provisions of the Act and Program rules, as applicable, will govern. To the extent permitted by Oregon law, the Code will govern in the event of any inconsistencies between the Act and the Code.



## **PROGRAM CONTACT INFORMATION**

**Phone:**

(844) 661-6777

Monday through Friday, 7:00 a.m. to 7:00 p.m. Pacific Standard Time

**Online:**

[www.oregonsaves.com/savers](http://www.oregonsaves.com/savers)

**Email:**

clientservices@oregonsaves.com

**Regular Mail:**

OregonSaves

PO Box 534423

Pittsburgh, PA 15253-4423

**Overnight Delivery:**

OregonSaves

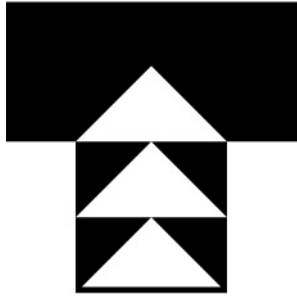
Attention: 534423

500 Ross Street, 154-0520

Pittsburgh, PA 15262

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**OREGON  
STATE  
TREASURY**



**Vestwell**

*OregonSaves is overseen by the Oregon Retirement Savings Board. Vestwell State Savings, LLC (Vestwell) is the Program Administrator. Vestwell and the Bank of New York Mellon are responsible for day-to-day program operations. Participants saving through OregonSaves beneficially own and have control over their IRAs, as provided in the program offering documents set out at [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers).*

*OregonSaves' Investment Options offer investment options selected by the Oregon Retirement Savings Board. For more information on OregonSaves' Investment Options go to [www.oregonsaves.com/savers](http://www.oregonsaves.com/savers). OregonSaves Account balances will vary with market conditions and are not guaranteed or insured by the Oregon Retirement Savings Board, the State of Oregon, the Federal Deposit Insurance Corporation (FDIC) or any other organization.*

OregonSaves is a completely voluntary retirement program. Saving through an IRA will not be appropriate for all individuals, and you may not be eligible for an IRA. Employer facilitation of OregonSaves should not be considered an endorsement or recommendation by your employer of OregonSaves, IRAs, or these investments. IRAs are not exclusive to OregonSaves and can be obtained outside of the Program and contributed to outside of payroll deduction. Contributing to an OregonSaves IRA through payroll deduction offers some tax benefits and consequences. You should consult your tax or financial advisor if you have questions related to taxes or investments.

The OregonSaves mark and OregonSaves logo are trademarks of the Oregon Retirement Savings Board and may not be used without permission.