



PROGRAM DESCRIPTION – FEBRUARY 2023

MyCT Savings

Important Information. This Program Description provides important information about the MyCT Savings Program including a description of the Investment Options, principal risks, fees, and charges associated with an account in MyCT Savings (“MyCT Savings Account” or “Account”). “We,” “us,” or “our” refers to the Program. “You” means any person for whom an Account has been established and upon your death, your beneficiaries. This Program Description should be read in conjunction with the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA established for you in connection with the Program, all of which are available at the website or by phone at the Program Contact Information below (the “Program Documents”). These Program Documents are incorporated by reference into this Program Description. You should read the information in this Program Description and the other Program Documents in their entirety before making any decisions about your Account and before you contribute to, or your employer starts processing any payroll Contributions on your behalf to, your Account. In the event of a conflict between the Program Documents and applicable law, applicable law will control.

The information in this Program Description is believed to be accurate as of the cover date and is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description and any subsequent revisions. We may revise this Program Description from time to time to comply with changes in the law or regulations, or if it is determined to be in the Program’s best interest. Please keep a copy of this Program Description, as revised, and any Account Statements or communications you receive for your records.

Roth IRAs. The MyCT Savings Program provides you with an easy way to save through automatic payroll deduction (the “Program”). The Accounts in the Program are structured as Roth Individual Retirement Accounts (“IRAs”), providing the ability for tax-deferred growth, tax-free withdrawals of Contributions, and the potential for tax-free and penalty-free distributions of earnings if certain IRS criteria are met.

Why You are Receiving this Program Description. Connecticut law requires certain employers to facilitate the MyCT Savings program by providing their employees with the opportunity to save through payroll deductions. The Program was established by the State of Connecticut (the “State”) to provide employees whose employers do not offer other Employer-Offered Savings Arrangements the opportunity to save for their retirement. You will be automatically enrolled in the Program unless you opt out. Your participation in the Program is completely voluntary. You can opt out at any time by contacting the Program online or by phone at the Program Contact Information below. Saving through an IRA may not be appropriate for all individuals. You should consult your financial or tax advisor regarding any questions about whether, and if so how, you should participate in the Program. The State, not your employer, sponsors the Program. Neither the Program nor your employer is allowed to provide tax, investment, financial, or other advice concerning the Program or make their own Contributions to your Account. Neither the Program nor your employer will be liable for the decisions you make with respect to the Program.

Your Contributions. Contributions to the Program are made to a Roth IRA set up for you. Your eligibility to contribute to a Roth IRA is affected by your income, your marital status and, if you are married and file a joint tax return, by your spouse’s income. **If you do not opt out, an Account will be established on your behalf and your employer will withhold and contribute 3% of your Compensation to your Account each pay period.** Contributions for any year will cease when total Contributions have exceeded the maximum amount of Contributions that may be made to an IRA for that year (without regard to any Roth IRA income limits).

Accessing Your Money. You will always have access to your money, even if you move to a job in another state, start working for an employer that offers a retirement plan, or retire. You can keep your money in your Account, roll it over into another eligible IRA, or take your money out entirely - it’s your money and your decision although some taxes or penalties may apply depending on when or for what purposes you withdraw your money. For information on potential taxes and penalties, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Program Governance and Administration. The Connecticut Office of the State Comptroller (the “Comptroller” or “OSC”) is responsible for the establishment, implementation, and maintenance of the Program. The Board has selected the following entities to deliver services for the Program: Vestwell State Savings, LLC (“Program Administrator”) serves as the administrator for the Program that handles the day-to-day program operations including employer and investor technology solutions, recordkeeping, and administrative services. The Bank of New York Mellon Investment Servicing Trust Company (the “IRA Custodian”) provides fund accounting, transfer agency services, operation, and customer support services. The Bank of New York Mellon is the custodian of the investments in the portfolios and of the municipal securities in the

Accounts (the “Bank”) and Lockwood Advisors, Inc. is the provider of investment advisory services for the Program (“Investment Advisor”).

No Guarantees. Your Account is not guaranteed or insured by the Program Parties, the FDIC, or any other government or private entity. No individual or entity guarantees or make any representations regarding the principal amount invested or the potential future rate of return or any interest rate on any Contribution invested in the Program, including without limitation the Program Parties.

No Advice. The Program Documents do not, and are not intended to, constitute legal, financial, investment, or tax advice.

Trademarks. MyCTSAavings and the MyCTSAavings logo are trademarks of the Connecticut Office of the State Comptroller and may not be used without permission.

PROGRAM CONTACT INFORMATION

Phone: (833) 811-7435 Monday through Friday, 9:00am - 6:00pm. ET Online: https://myctsavings.com/ Email: clientservices@MyCTSAavings.com	Regular Mail: MyCTSAavings PO Box 534420 Pittsburgh, PA 15253-4420	Overnight Delivery: MyCTSAavings Attention: 534420 500 Ross Street, 154-0520 Pittsburgh, PA 15262
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KEY DEFINITIONS

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

- “Account” means a Roth IRA established by or for an eligible employee individual under the Program. Also referred to as MyCTSAavings Account
- “Act” means the Connecticut Retirement Security Authority Act, Connecticut General Statutes, Chapter 574, Secs. 31-410 to 31-429, as amended from time to time.
- “Alternate Election” means a Program election that you choose that is different from a Standard Election.
- “Business Day” means any day on which the New York Stock Exchange is open.
- “Code” means the Internal Revenue Code of 1986, as amended, and any regulations, rulings, announcements, or other guidance issued thereunder, as amended.
- “Compensation” means an employee’s gross taxable wages as is required to be reported under Sections 6041 and 6051 of the Code, or any subsequent corresponding internal revenue code of the United States, as amended from time to time.
- “Contribution” means your payroll deduction contribution, or your direct contribution from your bank account, as the context requires.
- “Covered Employee” means an individual who is currently or has been employed by a Qualified Employer subject to the requirements of the Act.
- “Custodial Account Agreement” means the Roth Individual Retirement Custodial Account Agreement IRS 5305-RA custodial agreement between you and the IRA Custodian that meets the requirements of Section 408A of the Code.
- “Employer-Offered Savings Arrangement” includes any of the following:(1) a defined benefit plan; (2) a 401(k); (3) a Simplified Employee Pension (SEP) plan; (4) a Savings Incentive Match Plan for Employees (SIMPLE) plan; or (5) another arrangement approved by the Comptroller in accordance with Section 31-422 of the Connecticut General Statutes.
- “Enrollment Date” means with respect to a Covered Employee the first Business Day after the 30 day Notification Period.
- “FDIC” means the Federal Deposit Insurance Corporation.
- “Financial Disclosure” means the financial disclosure required by federal tax regulations.
- “Investment Option” means a grouping of one or more Underlying Investments held in trust or custodial accounts meeting the requirements of Section 408(a) or (c) of the Internal Revenue Code of 1986 . The available Investment Options in the Program are the MyCTSAavings Target Retirement Date Portfolios and the MyCTSAavings Cash Preservation, Income, Income and Growth, Balanced, Conservative Growth, Moderate Growth, and Growth Portfolios.
- “IRA” or “Individual Retirement Account” means the individual retirement account, as defined in Sections 408 and 408A of the Code, established for you under the Program.
- “IRS” means the Internal Revenue Service.
- “Program” means the Connecticut Retirement Security Program, referred to as MyCTSAavings.

- “Program Parties” mean the Program, the Comptroller, the Connecticut Retirement Security Advisory Board and its members, the State, the Investment Advisor, the Program Administrator, the Bank, the IRA Custodian, and their respective directors, employees, agents, and advisers.
- “Program Rules” means the administrative rules for the Program, if any, established by the Comptroller pursuant to the Act.
- “Qualified Employer” means any person, corporation, limited liability company, firm, partnership, voluntary association, joint stock association or other entity doing business in the state during the calendar year, whether for profit or not for profit, that employed on October first of the preceding calendar year five or more individuals in the state and has paid not less than five of such individuals taxable wages of not less than five thousand dollars in the preceding calendar year, subject to exceptions specified in the Act.
- “Roth IRA” means a Roth individual retirement account, as defined in Section 408A of the Code, established by or for an eligible individual under the Program.
- “Standard Election” means a default Program election applicable to your Contribution rate and your Investment Option if you do not choose an Alternate Election.
- “Underlying Investments” means the underlying investments (e.g., mutual funds) for the Investment Options.

ENROLLMENT

How To Enroll. Enrollment in MyCTSAvings is initiated by your employer. You and your employer must meet certain eligibility requirements to participate in MyCTSAvings as described below.

Employee Eligibility. If you are a Covered Employee, and your service or employment is not excluded under the Act, you are eligible to participate in the Program subject to the federal rules governing Roth IRAs. See the Disclosure Statement included in the Custodial Account Agreement, and Financial Disclosure. You are responsible for determining your Roth IRA eligibility and the Program Parties will not determine your eligibility for you. If you are not eligible for a Roth IRA, you can avoid tax penalties by electing a Contribution level of zero and opting out of contributing.

Automatic Enrollment. Pursuant to the Act, if you are a Covered Employee, you will be automatically enrolled in the Program unless you opt out. If you were hired on or before your employer registers for the Program, your employer will enroll you following your date of hire. If you were hired after your employer has registered with the Program, your employer will enroll you following your date of hire, provided that the Program Administrator has received all the necessary information from your employer.

Your Employer’s Role Your employer plays a limited role in facilitating the Program. Your employer is responsible for:

- Providing the following information about you to the Program Administrator for the establishment of your Account: your full legal name; Social Security number or taxpayer ID number; date of birth; permanent U.S. Street address; designated email address; and any other information reasonably required by the Program for purposes of administering the Program.
- Setting up payroll deductions for you and remitting your Contributions to the Program Administrator promptly on or after the pay date that they were withheld, as required by law; and
- Reviewing your opt out and Contribution decisions prior to each payroll submission.

Your employer shall not:

- Provide any additional benefit or promise of any particular investment return on savings;
- Contribute to the Program or match your Contributions to the Program;
- Provide tax, legal, investment, or other financial advice, including whether or not you should contribute;
- Determine whether you are eligible for a Roth IRA;
- Manage your personal information with the Program, including your beneficiary designations on your IRA; or
- Endorse or disparage the Program or the IRAs,
- Exercise any Comptroller control or responsibility with respect to the Program.
- Have any liability for the decisions made by the Comptroller or by you in connection with the Program.

POST-ENROLLMENT

After you are enrolled, the Program Administrator will notify you to confirm the establishment of your Account. You then will have 30 days (the “Notification Period”) from that date to:

1. Establish online access to your Account, and manage the Investment Option(s) in which your Account is invested, including making any Alternate Elections. For more details on the Alternate Elections, see Contributing to Your Account – Contributing through your Employer – Alternate Elections. You can establish online access through the website for MyCTSAvings at <https://myctsavings.com/> or you can call (833) 811-

7436 for assistance in doing so. After setting up your Account, you may change your Contribution rate or Investment Option selections.

2. Do nothing and have your Contributions invested pursuant to the Standard Elections (see Contributing to Your Account – Contributing through your Employer – Standard Elections below).
3. Opt out of the Program by setting your Contribution rate at 0% to prevent deductions from your paycheck. You can always opt in at a later time when you are ready to start saving, if you are employed at the time with a Qualified Employer. You can opt out at any time online, by phone, or by mail using the appropriate form.

If we receive your opt out within the Notification Period, no payroll deductions will be made on your behalf and your Account will not be activated. If you choose to opt out or we receive your opt out after the Notification Period and payroll deductions have started, we will notify your employer promptly to terminate payroll deductions.

If you opt out after Contributions have been made into your Account, you may leave your money in the Account to grow your retirement savings, you may transfer or roll over your Account to another IRA, or request a distribution at any time. If you request a distribution, it will be subject to all applicable IRA distribution guidelines, including any applicable income taxes on earnings and any applicable early distribution tax penalties. If you do not take action by the end of the Notification Period, your employer will begin sending payroll Contributions to your Account.

CONTRIBUTING TO YOUR ACCOUNT

You may contribute to your Account through either your employer that facilitates the Program or through check and bank account transfers. Your Account is structured as a Roth IRA, which is governed by federal IRS contribution limits. You can only contribute up to the maximum dollar limits set by the federal government. Your eligibility to contribute to a Roth IRA is affected by your income, your marital status and, if you are married and file a joint tax return, by your spouse's income. If Contributions are made in excess of the Contribution limits, you may be subject to an excise tax. For more details, visit irs.gov and see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA at the website for the Program at <https://myctsavings.com/>, or by calling (833) 811-7436.

Contributing through your Employer

How are Contributions made? On each payroll date following your Enrollment Date your employer will deduct an amount from your Compensation, based on your current Contribution elections (i.e., Standard Election; Alternate Election), and transfer that amount to your Account. Amounts deducted by your employer may not exceed the amount of your Compensation remaining after any other payroll deductions which are required by law are made by your employer. Your employer is required to transmit the amounts deducted to the Program Administrator as soon as administratively practicable and within the time period required by law.

Contribution Date. The Program will credit any funds contributed to your Account on the same Business Day as submitted by your employer if the Contribution is received in good order prior to the close of the New York Stock Exchange (“NYSE”), normally 4:00 p.m. Eastern Time. If received after the NYSE's close, Contributions will be credited on the next succeeding Business Day. Your Contribution will be invested based on the Unit Value(s) of the applicable Investment Option(s) calculated as of the close of the NYSE on the applicable Contribution date.

Standard Elections. If you have not opted out of the Program or have not chosen Alternate Elections, you will be enrolled using the following Standard Elections. The Standard Election for Contributions is an initial rate of Contribution to the Program of 3% of your Compensation. Under the Standard Election, Contributions will be invested in the MyCTSavings Cash Preservation Portfolio until the applicable sweep date (generally, a period of 60 days from the applicable Contribution date referred to as the “Initial Sweep Date”). On the Initial Sweep Date, Units of the MyCTSavings Cash Preservation Portfolio in your Account will be exchanged for Units of equal value in the MyCTSavings Target Retirement Date Portfolio 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 MyCTSavings Target Retirement Date Portfolio based on your age and year of retirement (assuming a retirement age of 65).

Your Account will be a Roth IRA and Contributions will occur on a post-tax basis. You may change your Standard Elections at any time.

Alternate Elections. You may change your Standard Election Contribution rate at any time from the standard 3% rate. Changes can be made online or by calling the Program (See Post-Enrollment). The minimum Contribution rate to participate in the Program is 1% (to opt out of participation, set a Contribution rate of 0%) and the maximum Contribution rate is 100% of available Compensation up to the federal annual contribution limits for Roth IRAs (determined without regard to any Roth IRA income limits). Contribution elections must be a percentage of Compensation that is a whole number and not a fraction (e.g., 3% or 4%, but not 3.5%). After enrollment, you may change your Contribution rate online or by calling the Program. Your employer will change your payroll deduction as soon as administratively practicable. Your employer may limit the processing of Contribution rate changes to one change per month per employee. After enrollment, if you wish to select an Investment Option other than that provided by the investment Standard Election for all or any portion of your existing or

future Contributions, requests should be submitted directly to the Program Administrator either online or by phone. You may select one or more Investment Options, and the Investment Option(s) you select may include a Target Retirement Date Option with a target date other than the Target Retirement Date Option that assumes a retirement age of 65.

Contributing Directly to your Account

Accounts described in Program Description will be funded by recurring payroll deductions and direct deposits by your employer from your Compensation. You may choose to supplement or replace such payroll direct deposits with the following Contribution methods.

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

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

Recurring Contributions from Your Bank Account. You may contribute through periodic automatic debits from your bank account on a semi-monthly (twice per month) or monthly basis. The minimum recurring Contribution amount is \$5.00. You may establish or make changes to a recurring Contribution for an existing Account at any time online. Note that automatic investing does not guarantee a profit or protect against a loss in a declining market. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a Business Day. If the day you indicate is not a Business Day, the recurring Contribution debit will occur on the next Business Day. Your recurring Contribution authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it. To be effective, a change to, or termination of, a recurring Contribution must be received by us at least five (5) Business Days before the next recurring Contribution debit is scheduled to be deducted from your bank account.

One-Time Contributions from Your Bank Account. You may contribute through one-time debits from your bank account. We may place a limit on the total dollar amount per day you may contribute as a one-time Contribution from your bank account. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account as a one-time Contribution, you may wish to contact the Program to inquire about the current limit prior to making your Contribution.

Check. After you have opened your Account, you may make Contributions by check. Initial Contributions to open an Account cannot be made by check. Checks must be made payable to: MyCTSAVINGS and mailed to MyCTSAVINGS, PO Box 534420, Pittsburgh, PA 15253-4420 (regular mail) or MyCTSAVINGS, Attention: 534420, 500 Ross Street, 154-0520, Pittsburgh, PA 15262 (overnight mail) and should specify the name of the Account owner and account number.

Contribution Date for One-time Contributions and Recurring Contributions. Your Contribution date will be the date you select for the Contribution to be debited from your bank account, except if you select the next Business Day as the debit date. In that case, if your request is received in good order by 4:00 p.m., Eastern Time, it will be given a Contribution date of the next Business Day after the date your request is received. If your request is received in good order after 4:00 p.m., Eastern Time, it will be given a Contribution date of the second Business Day after the date your request is received. Your Contribution will be invested based on the Unit Value(s) of applicable Investment Option(s) calculated as of the close of the NYSE on the applicable Contribution date.

Year of Contribution. Contributions sent by U.S. mail will be generally treated as having been made in a given year if checks are received by the Program Administrator on or before December 31 of the applicable year, and are subsequently paid. ACH Contributions will generally be treated as received in the year initiated, provided the funds are successfully deducted from your checking or savings account. To the extent permitted by federal law, Contributions also can be made for the prior calendar year on or prior to the deadline for filing your federal tax return (without extensions) for such prior calendar year, generally on or about April 15. You can designate a Contribution as a prior year Contribution by calling (833) 811-7436.

TAKING DISTRIBUTIONS FROM YOUR ACCOUNT

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

Procedures for Distribution. Distributions from your Account may be requested online, by phone, or you can mail a completed distribution form to the Program Administrator, the distribution will be processed upon receipt of a completed distribution form and any additional documentation required by the form. Request forms by calling (833) 811-7436 or download forms from our website at <https://myctsavings.com/>.

Processing Distributions. Distribution requests received in good order before the close of the NYSE (generally 4:00 p.m. Eastern Time) on any Business Day are processed that day based on the Unit Values of the Investment Options underlying your Account calculated as of the close of the NYSE on that day. Requests received in good order after the close of the NYSE are processed the next Business Day using the Unit Values calculated as of the close of the NYSE on that next Business Day.

Receiving Your Distributions. Please allow up to ten (10) Business Days for the proceeds to reach you. Distributions will generally be completed within three (3) Business Days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) Business Days to be completed. For security purposes, there will be a hold of nine (9) Business Days on distribution requests when there is a change to your address and a hold of fifteen (15) calendar days on distribution requests following a change to your banking information. Contributed amounts will not be available for withdrawal for seven (7) Business Days. These preceding time periods are subject to change without advance notice.

Methods of Distribution. Distributions are payable by ACH deposit to your bank account or by check. Distributions will be made by ACH unless you opt for a check or do not provide the necessary bank account information for processing ACH deposits. Checks are subject to a fee of \$5.00 per check, which is waived during the first 90 days from Account funding.

HOW YOUR UNITS ARE VALUED

You are purchasing Units of the Program Trust valued in accordance with the applicable Investment Option, not shares of the Underlying Investments. The Unit Value for each Investment Option is normally calculated as of the close of the NYSE each Business Day. A "Unit" measures an Account's interest in the Program valued in accordance with the Unit Value of the applicable Investment Option. "Unit Value" is the value of one Unit of an Investment Option. For example, if you contribute \$100.00 to the Program to be invested in the Target Retirement 2065 Investment Option and unit value is \$10.00 you will be allocated 10 Units in that investment option.

MAINTAINING YOUR ACCOUNT

Accessing your Account. Access your Account at any time online at <https://myctsavings.com/> or by calling the Program Administrator at (833) 811-7436 from Monday through Friday, 9:00 a.m. to 6:00 p.m. Eastern Time. We encourage you to register online for easy access where you will be able to update your contact information, check your Account balance, adjust your Contribution elections, designate or change your beneficiary information, change your investment elections, and request a distribution. Your Account is portable and stays with you throughout your lifetime.

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

Account Statements and Confirmations. You will receive notice electronically of the availability of quarterly statements detailing transactions in your Account for the previous quarter. You will receive a confirmation for each transaction, except for payroll Contributions through your employer. You can choose to receive statements via electronic delivery or, for a fee of \$10.00, in paper format. Your statement is not a tax document and should not be submitted with your tax forms. However, your statement(s) may be helpful to determine how much you withdrew or contributed during the previous tax year. See "Representations and Responsibilities" in the Custodial Account Agreement within the Custodial Agreement, Disclosure Statement and Financial Disclosure for additional important information regarding statements, confirmations and correspondence.

Account Restrictions. The Program Administrator or the Comptroller reserves the right to: (1) freeze your Account and/or suspend your Account services or take other appropriate or legally required action if (a) the Program Administrator receives a notice of dispute regarding your Account assets or Account ownership, including notice of your death or divorce (until appropriate documentation is received and the Program Administrator reasonably believes that it is lawful to transfer Account ownership to the beneficiary) and (b) the Program Administrator or Comptroller reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze your Account or take other appropriate or legally required action, without your permission and/or advance notice, in cases of threatening conduct or account activity that the Program Administrator believes to be suspicious, fraudulent or illegal; (3) refuse to establish or close your Account if your identity cannot be verified, if it is determined that it is in the best interest of MyCTSA, or required by law; (4) close your Account if it is determined that

you are restricted by law from participating in MyCTSAavings; and (5) reject a Contribution for any reason, including Contributions to the Program that the Program Administrator or the Comptroller believe are not in the best interests of the participants, the Program or an Investment Option. The risk of market loss, tax implications, penalties, and any other expenses resulting from these account restrictions will be solely your responsibility.

Designating Beneficiaries. You can designate beneficiaries for your Account. Setting up beneficiaries is an important step and is quick and easy. Designating beneficiaries directs that when you die your Account will go to the individuals or entities you choose. A beneficiary is a designated person or entity that will receive an interest in your Account upon your death. A beneficiary can be anyone, for example, your spouse, your children, another important person, or a charity you choose. If you do not designate a beneficiary, the assets in your Account will be payable to your estate upon your death. For more information on how your Account will be distributed, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Accuracy of Information. You, not the Program Parties, are responsible for the accuracy of the documentation you submit to the Program. To process any transaction in the Program, all necessary documents must be in good order, which means executed when required and properly, fully, and accurately completed with all information that is requested by the Program Administrator.

FEES AND EXPENSES

Overview. Program fees and expenses include Annualized Asset-Based Fees, a fixed Account Fee, and certain fixed Additional Fees assessed on a per-event basis (e.g., withdrawals by paper check), all as described below. Neither the fixed Account Fee nor the Additional Fee for paper check withdrawal applies for the first quarter of Account funding (allowing those who opt out during the first 90 days to avoid those fees), although the Annualized Asset-Based Fees will still apply, as described below. Except for the fees described in this section, there are currently no other fees or charges imposed by or payable to the Program by you in connection with opening or maintaining your Account. The Comptroller will from time-to-time review the Program fees and may revise the Program fee structure. Fees are subject to change at any time without notice.

Account Fee. The annual Account Fee, which covers the costs of administering the Program, is \$26.00 per year. The Account Fee is paid in part to the Program Administrator (\$24.00 per year) and in part to MyCTSAavings (\$2.00 per year). The \$26.00 Account Fee payable to the Program Administrator and MyCTSAavings is assessed quarterly at the rate of \$6.50 per Account (equivalent to \$2.17 per month). The annual Account Fee for the Program Administrator and MyCTSAavings is not charged for the initial quarter during which an Account is funded. The annual Account Fee is not factored into any Unit Value. Units in your Account will be liquidated by the Program Administrator as required for payment of the Account Fee. If your Account is invested in more than one Investment Option, Units will be liquidated from the Investment Options in which the Account is invested in the following order, as applicable, for payment of the Account Fee: the MyCTSAavings Cash Preservation Portfolio, any applicable MyCTSAavings Target Retirement Date Portfolio, and the MyCTSAavings Income, Income and Growth, Balanced, Conservative Growth, Moderate Growth, and Growth Portfolios, as applicable.

Program Administration Fee. Each Investment Option is subject to the Program Administration Fee, which is in the amount of 0.22% per annum of the Investment Option's daily net assets (0.20% is payable to the Program Administrator and 0.02% is payable to MyCTSAavings). The Program Administration Fee covers a portion of the costs of administering the Program. This fee accrues daily, is paid monthly, and is factored into the applicable Unit Value.

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

FEE STRUCTURE TABLE AS OF OCTOBER 2022

Investment Option	Annualized Asset-Based Fees		
	Underlying Investment Fee	Program Admin. Fee	Total Annualized Asset – Based Fee
Target Retirement Date Portfolio: 2070	0.0369%	0.22%	0.2569%
Target Retirement Date Portfolio : 2065	0.0369%	0.22%	0.2569%
Target Retirement Date Portfolio : 2060	0.0369%	0.22%	0.2569%
Target Retirement Date Portfolio : 2055	0.0382%	0.22%	0.2582%

Target Retirement Date Portfolio : 2050	0.0392%	0.22%	0.2592%
Target Retirement Date Portfolio : 2045	0.0392%	0.22%	0.2592%
Target Retirement Date Portfolio : 2040	0.0395%	0.22%	0.2595%
Target Retirement Date Portfolio : 2035	0.0389%	0.22%	0.2589%
Target Retirement Date Portfolio : 2030	0.0357%	0.22%	0.2557%
Target Retirement Date Portfolio : 2025	0.0385%	0.22%	0.2585%
Target Retirement Date Portfolio : Retirement Age	0.0385%	0.22%	0.2585%
Cash Preservation Portfolio	0.1000%	0.22%	0.3200%
Income Portfolio	0.0673%	0.22%	0.2873%
Income & Growth Portfolio	0.0385%	0.22%	0.2585%
Balanced Portfolio	0.0361%	0.22%	0.2561%
Conservative Growth Portfolio	0.0375%	0.22%	0.2575%
Moderate Growth Portfolio	0.0379%	0.22%	0.2579%
Growth Portfolio	0.0317%	0.22%	0.2517%

Annualized Asset-Based Fees. The Annualized Asset-Based Fees reduce the return of your Investment Options. As an Account owner, you indirectly bear a pro-rata share of the annual costs and expenses associated with each Investment Option in which you are invested. The Annualized Asset-Based Fees consist of the Underlying Investment Fees and the Program Administration Fee described below.

Underlying Investment Fees. These fees include investment advisory fees, administrative fees, and other expenses of each applicable Underlying Investment, which are paid out of the assets of the Underlying Investment and reduce the investment return on such Underlying Investment. An Underlying Investment's expense ratio measures the total annual operating expenses of the Underlying Investment as a percentage of its average daily net assets. The Underlying Investment Fees may change from time to time based on changes in the total annual operating expenses of the Underlying Investments in the applicable Investment Option. These changes will result in a change in the Annualized Asset-Based Fee. The Underlying Investment Fee was taken from the most recent publicly available prospectus as of the date of this Program Description. For more information on the fees of each Underlying Investment, see the prospectus applicable to each Underlying Investment.

Illustration of Investment Costs. The following table illustrates the approximate cost of the Program Investment Options other than the MyCTSavings Cash Preservation Portfolio over various periods of time, using the following assumptions:

- A \$1,000.00 initial Contribution is invested for the time periods shown;
- Funds invested in Investment Options other than the MyCTSavings Cash Preservation Portfolio are invested at a 5% annually compounded rate of return;
- The total funds available in the Account are withdrawn at the end of the period shown;
- The entire annual Account Fee is assessed to the applicable Investment Option; and

- The Annual Asset-Based Fee, the Underlying Investment Fee, and the annual Account Fee remain the same as shown in the Fee Structure Table above.

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

APPROXIMATE COST TABLE

Investment Option	Approximate Cost of \$1,000.00 Investment			
	1 Year	3 Years	5 Years	10 Years
Target Retirement Date Portfolio: 2070	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2065	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2060	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2055	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2050	\$26	\$79	\$132	\$265
Target Retirement Date Portfolio: 2045	\$26	\$79	\$132	\$265
Target Retirement Date Portfolio: 2040	\$26	\$79	\$132	\$265
Target Retirement Date Portfolio: 2035	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2030	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: 2025	\$26	\$79	\$132	\$264
Target Retirement Date Portfolio: Retirement Age	\$26	\$79	\$132	\$264
Cash Preservation Portfolio	\$27	\$81	\$135	\$271
Income Portfolio	\$27	\$80	\$134	\$268
Income & Growth Portfolio	\$26	\$79	\$132	\$264
Balanced Portfolio	\$26	\$79	\$132	\$264
Conservative Growth Portfolio	\$26	\$79	\$132	\$264
Moderate Growth Portfolio	\$26	\$79	\$132	\$264
Growth Portfolio	\$26	\$79	\$132	\$264

Additional Fees. The Additional Fees shown below apply for: choosing to receive withdrawals by paper check (waived for those who opt out and withdraw within 90 days of Account funding); annual account statements in paper form; and rolling over your Account to an IRA outside the Program. These fees would be paid from your Account assets.

Rollovers	\$50 per rollover out
Paper Statements	\$10 per annum
Paper Checks	\$5 per check

INVESTMENT OPTIONS

If you do not take any action to opt out of the Program or select investments, Contributions will be invested in the MyCTSAvings Cash Preservation Portfolio until the Initial Sweep Date (generally, a period of 60 days from the applicable Contribution date). On the Initial Sweep Date, Units of the MyCTSAvings Cash Preservation Portfolio in your Account will be exchanged for Units of equal value in the MyCTSAvings Target Retirement Date Portfolio 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 MyCTSAvings Target Retirement Date Portfolio based on your age and year of retirement (assuming a retirement age of 65).

MyCTSAvings provides you with the flexibility to make an Alternate Election for both your initial and subsequent Contributions and to move monies from one investment option to another. If you wish to make an Alternate Election for any period, you can do so by going online after you set up your Account or by calling the Program. MyCTSAvings provides you with Investment Options that are designed to appeal to varying levels of risk tolerance and return expectations. For more details on the various Investment Options and Underlying Investments, see Descriptions of Underlying Investments below. Each Investment Option has its own investment strategy, risks, and performance characteristics. In choosing the appropriate Investment Option(s) for your MyCTSAvings Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Some Investment Options carry more risk than others. You should weigh these risks with the understanding that they could arise at any time during the life of your MyCTSAvings Account. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option. See Descriptions of Underlying Investments and Program Risk below for more information.

Below is a chart of all the Investment Options and each of their corresponding Underlying Investments.

Underlying Funds	Target Retirement Date 2070	Target Retirement Date 2065	Target Retirement Date 2060	Target Retirement Date 2055	Target Retirement Date 2050	Target Retirement Date 2045
Fidelity® Total Market Index Fund (FSKAX)	30%	30%	30%	30%	30%	30%
Schwab Total Stock Market Index Fund® (SWTSX)	29	29	29	25	18	15
Fidelity® International Index Fund (FSPSX)	22	22	22	21	19	18
Fidelity® Emerging Markets Index Fund (FPADX)	9	9	9	9	8	7
Fidelity® U.S. Bond Index Fund (FXNAX)	0	0	0	1	5	7
Vanguard Total Bond Market Index Fund (VBTLX)	0	0	0	1	4	7
Vanguard Long-Term Treasury Index Fund (VLGSX)	7	7	7	10	13	13
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	0	0	0	0	0	0
Vanguard Emerging Markets Government Bond Index Fund (VGAVX)	1	1	1	1	1	1

Vanguard High Yield Corporate Fund (VWEAX)	1	1	1	1	1	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	1	1	1	1	1	1
	100%	100%	100%	100%	100%	100%

Underlying Funds	Target Retirement Date 2040	Target Retirement Date 2035	Target Retirement Date 2030	Target Retirement Date 2025	Target Retirement Date: Retirement Age
Fidelity® Total Market Index Fund (FSKAX)	30%	30%	30%	23%	23%
Schwab Total Stock Market Index Fund® (SWTSX)	14	6	3	0	0
Fidelity® International Index Fund (FSPSX)	14	13	12	8	8
Fidelity® Emerging Markets Index Fund (FPADX)	7	6	5	4	4
Fidelity® U.S. Bond Index Fund (FXNAX)	9	15	30	30	30
Vanguard Total Bond Market Index Fund (VBTLX)	9	15	4	20	20
Vanguard Long-Term Treasury Index Fund (VLGSX)	13	10	10	7	7
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	1	2	3	5	5
Vanguard Emerging Markets Government Bond Index Fund (VGAVX)	1	1	1	1	1
Vanguard High Yield Corporate Fund (VWEAX)	1	1	1	1	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	1	1	1	1	1
	100%	100%	100%	100%	100%

Underlying Funds	Cash Preservation Portfolio	Income	Income and Growth	Balanced
Fidelity® Total Market Index Fund (FSKAX)	-	-	26%	30%
Schwab Total Stock Market Index Fund® (SWTSX)	-	-	-	3
Fidelity® International Index Fund (FSPSX)	-	-	10	12
Fidelity® Emerging Markets Index Fund (FPADX)	-	-	4	5
Fidelity® U.S. Bond Index Fund (FXNAX)	-	30%	30	30
Vanguard Total Bond Market Index Fund (VBTLX)	-	30	15	4
Vanguard Long-Term Treasury Index Fund (VLGSX)	-	5	10	12
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	-	3	1	1
Vanguard Emerging Markets Government Bond Index Fund (VGAVX)	-	6	1	1
Vanguard High Yield Corporate Fund (VWEAX)	-	6	2	1
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	100%	20	1	1
	100%	100%	100%	100%

Underlying Funds	Conservative Growth	Moderate Growth	Growth
Fidelity® Total Market Index Fund (FSKAX)	30%	30%	32%
Schwab Total Stock Market Index Fund® (SWTSX)	9	22	32
Fidelity® International Index Fund (FSPSX)	15	20	25
Fidelity® Emerging Markets Index Fund (FPADX)	6	8	10
Fidelity® U.S. Bond Index Fund (FXNAX)	21	5	-
Vanguard Total Bond Market Index Fund (VBTLX)	-	-	-
Vanguard Long-Term Treasury Index Fund (VLGSX)	15	11	-
Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)	1	1	-
Vanguard Emerging Markets Government Bond Index Fund (VGAVX)	1	1	-
Vanguard High Yield Corporate Fund (VWEAX)	1	1	-
Vanguard Cash Reserves Federal Money Market Fund (VMRXX)	1	1	1
	100%	100%	100%

DESCRIPTIONS OF UNDERLYING INVESTMENTS

The following descriptions highlight the investment objective, strategy, and principal investment risks of each Underlying Fund. The descriptions reference only the investment objectives, principal investment strategies, and principal investment risks of the Underlying Investments; however, the current prospectus and statement of additional information of each Underlying Fund identify additional risks that are not discussed below and contain information not summarized in this Program Description. The information below is qualified in all instances by reference to each Underlying Fund's prospectus and statement of additional

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

Underlying Fund (Ticker)	Website	Phone
Fidelity Funds (FSKAX, FSPSX, FPADX, FXNAX))	https://fundresearch.fidelity.com	800-343-3548
Schwab Funds (SWTSX, SWRSX)	https://www.schwabassetmanagement.com	800-435-4000
Vanguard Funds (VBTLX, VLGsx, VGAVX, VWEAX, VMRXX)	https://investor.vanguard.com/mutual-funds/	877-662-7447

Fidelity Total Market Index Fund (FSKAX)

Investment Objective

The Fidelity Total Market Index Fund seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index, which represents the performance of a broad range of U.S. stocks. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, and earnings growth to attempt to replicate the returns of the Dow Jones U.S. Total Stock Market Index using a smaller number of securities. The Fund also lends securities to earn income for the Fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Stock Market Volatility; Issuer-Specific Changes; Correlation to Index; and Passive Management.

Schwab Total Stock Market Index Fund (SWTSX)

Investment Objective

This Underlying Fund's goal is to track the total return of the entire U.S. stock market, as measured by the Dow Jones U.S. Total Stock Market Index.

Principal Investment Strategies

To pursue its goal, this Underlying Fund generally invests in stocks that are included in the Dow Jones U.S. Total Stock Market Index. It is the Fund's policy that under normal circumstances it will invest at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. The Fund will notify its shareholders at least 60 days before changing this policy.

The Fund generally gives the same weight to a given stock as the index does. However, when the investment adviser believes it is in the best interest of the Fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a stock, the investment adviser may cause the Fund's weighting of a stock to be more or less than the index's weighting of the stock. The Fund may sell securities that are represented in the index in anticipation of their removal from the index or buy securities that are not yet represented in the index in anticipation of their addition to the index.

The Dow Jones U.S. Total Stock Market Index includes all publicly traded stocks of companies headquartered in the United States for which pricing information is readily available – 3,942 stocks as of July 31, 2021. The index is a float-adjusted market capitalization weighted index that reflects the shares of securities actually available to investors in the marketplace.

Because it may not be possible or practical to purchase all of the stocks included in the index, the investment adviser seeks to track the total return of the index by using sampling techniques. These techniques involve investing in a limited number of index securities which, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including capitalization, performance attributes, dividend yield, price/earnings ratio, risk factors, industry factors and other characteristics. The Fund generally expects that its portfolio will include the largest 2,000 to 2,800 U.S. stocks (measured by the float-adjusted market capitalization), and that its industry weightings, dividend yield and price/earnings ratio will be similar to those of the index.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Market; Equity; Investment Style; Tracking Error; Sampling Index Tracking; Concentration; Market Capitalization; Large-Cap Company; Mid-Cap Company; Small-Cap Company; Derivatives; Liquidity; and Securities Lending.

Fidelity International Index Fund (FSPSX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the total return of foreign stock markets.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, **price/book (P/B) ratio**, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index. The Fund also lends securities to earn income for the Fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Stock Market Volatility; Foreign Exposure; Issuer-Specific Changes; Correlation to Index; and Passive Management.

Fidelity Emerging Markets Index Fund (FPADX)

Investment Objective

This Underlying Fund seeks to provide investment results that correspond to the total return of emerging stock markets.

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index. The Fund uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI Emerging Markets Index. The Fund also lends securities to earn income for the Fund.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Stock Market Volatility; Foreign and Emerging Market; Issuer-Specific Changes; Correlation to Index; and Passive Management.

Fidelity U.S. Bond Index Fund (FXNAX)

Investment Objective

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

Principal Investment Strategies

This Underlying Fund normally invests at least 80% of the Fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index. The Fund uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg Barclays U.S. Aggregate Bond Index using a smaller number of securities. The Fund engages in transactions that have a leveraging effect on the Fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts - and forward-settling securities, to adjust the Fund's risk exposure. The Fund invests in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Principal Investment Risks

This Underlying Fund is subject to the following risks: Interest Rate Changes; Foreign Exposure; Prepayment; Issuer-Specific Changes; Correlation to Index; Passive Management; and Leverage.

Vanguard Total Bond Market Index Fund (VBTLX)

Investment Objective

The Vanguard Total Bond Market Index Fund seeks to track the performance of a broad, market-weighted bond index.

Principal Investment Strategies

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

The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index, which generally ranges between 5 and 10 years and, as of July 31, 2021, was 8.6 years.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Interest Rate; Income; Prepayment; Extension; Call; Credit; Index Sampling; and Liquidity.

Vanguard Long-Term Treasury Index Fund (VLGSX)

Investment Objective

Vanguard Long-Term Treasury Index Fund seeks to track the performance of a market-weighted Treasury index with a long-term dollar-weighted average maturity.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Long Treasury Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected bonds), with maturities greater than 10 years.

The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index, which was 24.2 years as of July 31, 2021.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Interest Rate; Income; Credit; and Index Sampling.

Schwab Treasury Inflation Protected Securities Index Fund (SWRSX)

Investment Objective

This Underlying Fund's goal is to track as closely as possible, before fees and expenses, the price and yield performance of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L). The Fund's investment objective is not fundamental and therefore may be changed by the Fund's board of trustees without shareholder approval.

Principal Investment Strategies

To pursue its goal, the Fund generally invests in securities that are included in the index. The index includes all publicly-issued TIPS that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible.

It is the Fund's policy that, under normal circumstances, it will invest at least 90% of its net assets (net assets plus borrowings for investment purposes) in securities included in the index.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Market; Investment Style; Inflation Protected Security; Interest Rate; Credit; Liquidity; Prepayment and Extension; Sampling Index Tracking; Tracking Error; and Money Market Fund.

Vanguard Emerging Markets Government Bond Index Fund (VGAVX)

Investment Objective

This Underlying Fund seeks to track the performance of a benchmark index that measures the investment return of U.S. dollar-denominated bonds issued by governments and government-related issuers in emerging market countries.

Principal Investment Strategies

This Underlying Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays USD Emerging Markets Government RIC Capped Index. This index includes U.S. dollar-denominated bonds that have maturities longer than one year and that were issued by emerging market governments and government-related issuers. The index is capped, which means that its exposure to any particular bond issuer is limited to a maximum of 20% and its aggregate exposure to issuers that individually constitute 5% or more of the index is limited to 48%. If the index, as constituted based on market weights, exceeds the 20% or 48% limits, the excess is reallocated to bonds of other issuers represented in the index.

The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and under normal circumstances at least 80% of the Fund's assets will be invested in bonds included in the index. The

Fund maintains a dollar-weighted average maturity consistent with that of the index, which generally ranges between 10 and 15 years and, as of July 31, 2021, was 13.6 years.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Country/Regional; Emerging Markets; Non-diversification; Credit; Liquidity; Interest Rate; Income; Index Sampling; Call; and Extension.

A Note on Risk: Many investors invest in bonds and bond funds in an attempt to lower the overall risk of their portfolios. This strategy makes sense when the bonds owned are U.S. bonds because U.S. bond returns typically are not highly correlated with, and are far less volatile than, stock returns. The strategy is less likely to be effective, however, when the bonds owned are emerging market bonds. Returns of emerging market bonds, even dollar-denominated bonds like those owned by this Underlying Fund, can be quite volatile and tend to correlate more closely with U.S. and foreign stock returns than with U.S. bond returns. Consequently, for investors with the goal of lowering risk and volatility, this Fund may not be an appropriate investment.

Vanguard High Yield Corporate Fund (VWEAX)

Investment Objective

This Underlying Fund seeks to provide a high level of income.

Principal Investment Strategies

This Underlying Fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as “junk bonds”—with medium- and lower-range credit quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody’s Investors Service, Inc. (Moody’s); have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund’s advisor.

The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium- to lower-range credit quality. The loans in which the Fund may invest will be rated Baa or below by Moody’s; have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund’s advisor. The Fund’s high-yield bonds and loans mostly have short- and intermediate-term maturities.

Principal Investment Risks

This Underlying Fund is subject to the following risks: Credit; Income; Call; Interest Rate; Liquidity; Extension and Manager.

Vanguard Cash Reserves Federal Money Market Fund (VMRXX)

Investment Objective

This Underlying Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Principal Investment Strategies

This Underlying Fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Fund’s assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the Fund are neither guaranteed by the U.S. Treasury or supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The Fund invests more than 25% of its assets in securities issued by companies in the financial services industry, which includes, without limitation, securities issued by certain government-sponsored enterprises. The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The Fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund

Principal Investment Risks

This Underlying Fund is subject to the following risks: Income; Manager; Credit; and Industry Concentration.

PROGRAM RISKS

General. In addition to the risks described above for each Investment Option, you should carefully consider the information in this section, as well as the other information in this Program Description and the other Program Documents before making any decisions about setting up your MyCTSA Savings Account or the occurrence of any payroll Contributions from your Compensation. As an Account owner you will own an interest in the Program, not the Underlying Investments. You should consult an attorney or a qualified financial or tax advisor regarding any legal, financial, or tax questions you may have. The information in this Program

Description is not intended to be an investment recommendation or investment advice, nor should the contents of this Program Description be construed as legal, financial, or tax advice. The Program Parties will not indemnify you against losses.

Principal and Returns Not Guaranteed. Neither your Contributions to a MyCTSAavings Account nor any investment return earned on your Contributions is guaranteed. An investment in MyCTSAavings is not a bank deposit. Investments in your MyCTSAavings Account are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured or guaranteed by the Program Parties. You could lose money (including your Contributions) or not make any money by investing in MyCTSAavings.

Market and other Uncertainties. As with all investments, the overall market value of your MyCTSAavings Account may exhibit volatility and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions, including inflation and unemployment rates. All of these factors are beyond the Program Parties' control and may cause the value of your MyCTSAavings Account to decrease (realized or unrealized losses) regardless of our performance. A plan of regular investment cannot assure a profit or protect against a loss in a declining market. There is no assurance that any Investment Option will achieve its goals. For additional information on the risks that may affect Investment Option performance, see *Investment Options* above.

General Investment Option Risk. An Investment Option's risk and potential return are a function of the Investment Option's relative weightings of stock, bond, and money market investments, among other factors. Certain Investment Options carry more and/or different risks than others. In general, the greater an Investment Option's exposure to stock investments, the higher the risk will be (especially short-term volatility). The more exposure an Investment Option has to bond and money market investments, the lower its risk. There are also subcategories with various risk levels within the stock and bond categories. Developments that result in major disruptions to global economies and financial markets, such as pandemics, large scale acts of terrorism, and war, may magnify factors that affect an Investment Options performance. Such disruptions could adversely affect investments and negatively impact the ability of the Investment Options and Underlying Investments to achieve their investment objectives. This could, in turn, have a significant adverse impact on the value and risk profile of your investment. Many investors invest in bonds and bond funds in an attempt to lower the overall risk of their portfolios. This strategy makes sense when the bonds owned are U.S. bonds because U.S. bond returns typically are not highly correlated with, and are far less volatile than, stock returns. The strategy is less likely to be effective, however, when the bonds owned are emerging market bonds. Returns of emerging market bonds can be quite volatile and tend to correlate more closely with U.S. and foreign stock returns than with U.S. bond returns.

Suitability. The Program Parties make no representation regarding the suitability or appropriateness of the Program for your particular circumstances. If you are automatically enrolled in the Program and subject to the Standard Elections, your MyCTSAavings Account will be invested in the standard Investment Options under the Program, as selected by the Comptroller. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Likewise, the fact that you are permitted, in your discretion, to make Alternate Investment Elections does not constitute a representation by the Program Parties regarding the suitability or appropriateness of the Alternate Investment Elections for your particular circumstances. Each of the Investment Options has its own associated risks. If you have questions about participation in the Program, you should consult your legal, financial or tax advisor based on your individual situation. There are other retirement savings vehicles available. These other options may have different features and tax advantages and other fee or expense consequences including, for example, different investment options and account owner control. You may wish to consider these alternatives with your tax or investment advisor prior to setting up your MyCTSAavings Account.

IRA Eligibility. Contributions under the Program are made to a Roth IRA. Your eligibility to contribute to a Roth IRA may be affected by your income and by whether you are married, and, if you are married and file a joint tax return, by your spouse's income. You will have 3% of your Compensation withheld and contributed to an MyCTSAavings Account established on your behalf. You are responsible for determining your Roth IRA eligibility. You also can opt out of contributing to your MyCTSAavings Account. If you do nothing and are ineligible for a Roth IRA, you may be subject to income taxes on the earnings and to tax penalties on the balance of your MyCTSAavings 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 [irs.gov](https://www.irs.gov) and the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Tax Considerations Generally; Income Tax on Earnings. The federal and state tax consequences associated with taking an IRA distribution can be complex. Therefore, you should consult a tax advisor regarding the application of tax laws to your particular circumstances. For example, federal and state income taxes will be imposed on the earnings portion of Roth IRA

nonqualified distributions. Additionally, the early distribution penalties may apply to any portion of a nonqualified distribution that is not a return of Contributions. For more details, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure.

Cybersecurity Risk. The Program relies significantly upon the computer systems of its service providers. Therefore, the Program could be susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to access your Account, make Contributions or exchanges, or request and receive distributions; they may also impede trading and/or impact the ability to calculate net asset values. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally by the Program. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Program's ability to maintain routine operations. Although the Program's service providers undertake efforts to protect their computer systems from cyber threats and cyber-attacks, which include internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the Program or your Account will avoid losses due to cyber-attacks or cyber threats.

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

- A change in the Program's Fees;
- Addition or removal of an Investment Option;
- Merger or change in the Underlying Investments within the Investment Options;
- The closure of an Investment Option to new investors; or
- A change in the Program Administrator or an Investment Manager

If changes are made to the Underlying Investment in an Investment Option, the assets in the Investment Option may be reinvested in a different Underlying Investment. The policies, objectives, and risks of the Underlying Investments may also change from time to time. Certain Underlying Investments may invest in index funds. Such Underlying Investments reserve the right to substitute a different index for the index that it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g., large-, mid-, or small- capitalization) as the current index.

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

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

Securities Laws. Units in the Program held by the MyCTSavings 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 Program nor the Investment Options will be registered as investment companies under the Investment Company Act of 1940. Neither the SEC, the Municipal Securities Rulemaking Board, nor any state securities commission has approved or disapproved the Units, or passed upon the adequacy of this Program Description.

INVESTMENT PERFORMANCE

Since the launch of the Program occurred with the publication of this Program Description, performance history for the Investment Options is not available at this time. For performance information on the Investment Options once it becomes available, go to <https://myctsavings.com/> or call (833) 811-7436. The performance of the Investment Options will differ from the

performance of the Underlying Investments in which the assets of the Investment Option are invested due to the assessment of Program fees against the assets in each Investment Option and the reinvestment of dividends and capital gains into the Investment Options. Additionally, each Investment Option will have a higher expense ratio than the weighted expense ratio of its Underlying Investments because of the Program Administration Fee charged to the Investment Option. Moreover, the Account Fee will be deducted from the value of your Account. However, your investment in the Investment Options through your Account may receive certain tax benefits, including tax-free withdrawals of earnings on certain qualified distributions. Investment Option performance may also be affected by cash flows into and out of the Investment Options from the Program; typically, the purchases of Underlying Investment shares are made one Business Day after the date funds are contributed to the Program and allocated to an Investment Option. Depending on market conditions, the collective impact of these differences may cause the performance of an Investment Option to trail the weighted average returns of the Underlying Investments to which the assets are allocated. Investment returns and principal value will fluctuate—your Account may be worth more or less than the original amount of your Contribution.

PRIVACY POLICY

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

- except to the extent necessary to administer the Program in a manner consistent with the Act, the laws of Connecticut and the Code; or
- unless the person who provides the information or is the subject of the information expressly agrees in writing that the information may be disclosed.

The Comptroller may disclose your Account information to persons or entities to the extent authorized by you in a written signed release provided to the Comptroller. For purposes of this paragraph, “Account information” includes information pertaining to (i) your IRA account, (ii) beneficiary designations, (iii) distributions, or (iv) similar information. A written authorization to release information is valid until the earlier of (a) the date you provide the Comptroller with a signed revocation of such authorization or (b) the end date, if any, specified in the original authorization. As part of Program administration, the Comptroller may disclose your Account information as required by a valid and applicable subpoena or court or other governmental order.

The Comptroller may disclose information that it is required to disclose under the Connecticut Freedom of Information Act (Conn. Gen. Stat. Sec. 1-200 et. seq.) or other applicable law. The Comptroller 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 Comptroller may disclose Account Information to the Program Administrator, the providers of investments for the Program, regulatory agencies to the extent disclosure is required by law, and to other persons or entities to the extent the Comptroller determines disclosure is necessary or appropriate to administer the Program.