



PROGRAM DESCRIPTION – APRIL 2024

THE RETIREREADY NJ PROGRAM

Important Information. This Program Description provides important information about the New Jersey Secure Choice Savings Program known as RetireReady NJ (“the Program”), including a description of the Investment Options (page 14), principal risks, fees, and charges associated with an Account in the Program. “We,” “us,” or “our” refers to the Program. “You” means any person for whom an Account has been established or Beneficiaries who may be entitled to your Account in the event of your death. This Program Description should be read in conjunction with the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA (unless you choose a Traditional IRA, as defined in this Program Description) 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 and contributing to your Account, or your employer starts processing any payroll Contributions on your behalf. In the event of a conflict between the Program Documents and applicable law, applicable law will prevail.

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.

Why You are Receiving this Program Description. New Jersey law requires certain employers to facilitate the Program by providing their eligible employees with the opportunity to save for retirement through payroll deductions to an IRA account. The Program was established by the State of New Jersey (the “State”) to provide employees whose employers do not offer a Tax-Qualified Retirement Plan 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 a Roth 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. Your employer is not allowed to provide tax, investment, financial, or other advice concerning the Program or make their own Contributions to your Account. Employers will not be liable for the decisions you make with respect to the Program.

Roth IRA and Traditional IRA. The Program provides you with an easy way to save through automatic payroll deduction. Unless otherwise directed, the Accounts in the Program are structured by default as Roth IRAs. Among other benefits, Roth IRAs allow for tax-free withdrawals of Contributions, and the added potential for penalty-free distributions of earnings if certain IRS criteria are met.

You, not the Program Parties, are responsible for determining your Roth IRA eligibility. Your eligibility to contribute to a Roth IRA may be affected by your income, your marital status, and, if married filing jointly, your joint income. 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.

Regardless of your eligibility status for a Roth IRA, you may choose any of the following if you determine that a Traditional IRA is beneficial to you for tax purposes:

A.) Direct the Program to establish your RetireReady NJ Account as a Traditional IRA.

B.) If Contributions have already been made to your Roth IRA, direct the Program to establish a Traditional IRA for all subsequent contributions to your RetireReady NJ Account and complete the necessary form to recharacterize prior Contributions to the Traditional 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.

C.) Alternatively, you may opt out of contributing to your RetireReady NJ Account.

If you are ineligible for a Roth IRA and fail to take timely action on the options above, you will be subject to tax penalties on amounts contributed to your RetireReady NJ Account.

Your Contributions. Contributions under the Program are made to a Roth IRA set up for you. Unless you request otherwise, your Contributions will be placed into a Roth IRA. If you want to change your Account to a Traditional IRA, you must contact the Program Administrator using the Program Contact Information below. **If you do not opt out or choose a Custom Election, 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. You may make a different Custom Election. You also may elect to increase your contribution rate by 1% on or around January 1st of each year until a maximum of 10% of your Compensation is reached.** Contributions for any year will cease when total Contributions have exceeded the maximum amount of Contributions that may be made to an IRA for that year (without regard to any Roth IRA income limits).

Accessing Your Money. You will retain access to your Account balance at all times, even if you move to a job in another state, start working for an employer that offers a retirement plan, or retire. You can keep your money in your Account, roll it over into another eligible IRA or to an eligible retirement account, or take your money out entirely – it's your money and your decision 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 New Jersey Secure Choice Savings Board (the "Board") is responsible for the establishment, implementation, and maintenance of the Program. The Board has selected the following entities to deliver services for the Program: Vestwell State Savings, LLC ("Program Administrator") serves as the administrator for the Program that handles the day-to-day 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").

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 makes any representations regarding the principal amount invested or the potential future rate of return or any interest rate on any Contributions invested in the Program, including without limitation the Program Parties. Nothing in this Program Description shall be construed as a promise or guarantee that the expenses associated with a Participant's retirement will be covered in full by Contributions to or earnings on any Account, nor that the Contributions to or earnings on any Account will be sufficient to fund any particular level of benefit upon retirement. In no event shall the Program Parties be liable for any losses incurred by Program investments or otherwise by any employee or other person as a result of participating in the Program.

No Advice. The Program Documents do not, and are not intended to, constitute legal, financial, investment, or tax advice. If you are seeking tax, investment or other financial advice you should contact appropriate professional advisors. Neither the Program Parties nor Employers are in a position to provide such advice and will not be liable for decisions individuals make in relation to the Program.

Trademarks. RetireReady NJ and the RetireReady NJ logo are trademarks of the New Jersey Secure Choice Savings Board and may not be used without permission.

PROGRAM CONTACT INFORMATION

Phone: 844-553-4043 Monday through Friday, 9am-6pm ET Online: retireready.nj.gov Email: clientservices@retireready.nj.gov	Regular Mail: RetireReady NJ P.O. Box 534450 Pittsburgh, PA 15253-4450	Overnight Delivery: RetireReady NJ Attention: 534450 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 an individual retirement account or individual retirement annuity under Sections 408(a), 408(b), or 408A of the Internal Revenue Code (“IRC”) established under the Program. Each Account shall be held in custodial accounts meeting the requirements of Section 408 and 408A of the IRC, or any other applicable federal law requirements.

“Account Owner” means the Participant for whose benefit the Account has been established in the Program.

“Act” means the New Jersey Secure Choice Act (P.L. 2019 c. 56)

“Beneficiary” means the person or persons entitled to receive all or a portion of the Account in the event of the Account Owner’s death.

“Board” means the New Jersey Secure Choice Savings Board defined in the New Jersey Secure Choice Act.

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

“Capital Preservation Investment” means a Money Market account selected by the Board where Payroll Deductions are held during the Opt-Out period.

“Compensation” means an employee’s gross taxable wages as is required to be reported under Sections 6041 and 6051 of the IRC, or any subsequent corresponding internal revenue code of the United States, as amended from time to time.

“Confirmation Notice” means a document sent by the Program Administrator to Participating Employers, Account Owners, and Participating Individuals after Onboarding Information is provided.

“Contribution” means any monies contributed to an Account.

“Contribution Rate” means the whole-integer percentage of Wages contributed to an Account by an Account Holder.

“Custodial Account Agreement” means the IRS Model 5305-RA contractual agreement that describes the Roth IRA’s terms and conditions and meets the requirements of section 408A of the IRC.

“Custom Contribution Rate” means any Contribution Rate elected by the Account Owner as made available by the Program Administrator.

“Custom Election” means the election you make for your Contribution Rate or Investment Option(s) instead of the Standard Election.

“Custom Investment” means any of the asset classes chosen by the Board besides the Default Investment Option.

“Default Investment Option” means the target date fund chosen by the Board, which correlates to the Account Owner’s birth year.

“Employee” means any individual who is eighteen years or older and who earns Wages.

"Employer" means a person or entity engaged in a business, industry, profession, trade, or other enterprise in New Jersey, whether for profit or not for profit, that has at no time during the previous calendar year employed fewer than 25 employees in the State, has been in business at least two years, and has not offered a qualified retirement plan, including, but not limited to, a plan qualified under section 401(a), section 401(k), section 403(a), section 403(b), section 408(k), section 408(p), or section 457(b) of the Internal Revenue Code, or a plan sponsored by an employee leasing company or professional employer organization with which the employer has an employee leasing agreement or professional employer agreement as such terms are defined in section 1 of P.L.2001, c.260 (C. 34:8-67), in the preceding two years. “Employer” shall not mean the State, its political subdivisions, any office, department, division, bureau, board, commission or agency of the State or one of its political subdivisions, or any public body in the State.

“Enrollment Date” means a date established by the Board on which Employers are required to complete Onboarding into the Program.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“FDIC” means the Federal Deposit Insurance Corporation.

“Financial Disclosure” means the financial disclosure required by federal tax regulations.

“Independent Contractor” means a natural person, business, or corporation that provides services to another entity under the terms specified in a contract. An employer-employee relationship does not exist.

“Individual Retirement Account” or “IRA” means, individually or collectively as the context may require, a Roth IRA or a Traditional IRA.

“Internal Revenue Code” or “IRC” means the Federal tax law enacted by Congress in Title 26 of the United States Code (26 U.S.C.), as amended.

“Investment Options” means the options for investment of Accounts in the Program approved by the Board.

“IRA Custodian” means the Trust Company, provided however that at all times while the IRA Custodian is performing trust account services, the Trust Company shall satisfy criteria established by the IRS to act as custodian of each IRA established under the Program.

“IRS” means the Internal Revenue Service.

“Onboarding” means the process by which employers and employees and Participating Individuals furnish information to the Program Administrator in order to participate in the Program.

“Onboarding Information” means the information detailed in the Enrollment section on page 7 and required to be provided by an employer, an employee, or a Participating Individual to the Program Administrator to enable participation in the Program.

“Opt-Out Period” means the 30-day account revocation period following completion of Onboarding with the Program Administrator.

“Participant” means any individual who participates in the Program.

“Participating Employee” means any Eligible Employee who is automatically enrolled in the Program.

“Participating Employer” means an employer that facilitates a payroll deposit retirement savings agreement pursuant to the Act for its Eligible Employees.

“Participating Individual” means any individual who enrolls in the Program independent of an employment relationship with an Eligible Employer, maintains an Account in the Program, and is not a Participating Employee.

“Program” means the New Jersey Secure Choice Savings Program, sometimes referred to as RetireReady NJ.

“Program Administrator” means Vestwell State Savings, LLC.

“Program Parties” means the Program, the Board, the members of the Board, the State, the Program Administrator, the IRA Custodian, the Bank, and their respective directors, employees, agents, and advisers.

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

“Standard Election” means a default Program election applicable to your Contribution Rate and your Investment Option if you do not choose a Custom Election.

“Tax-Qualified Retirement Plan” means, for purposes of the Program, an employee benefit plan that is qualified under section 401(a), 401(k), 403(a), 403(b), 408(k), 408(p), or 457(b) of the IRC.

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

“Underlying Investments” means the underlying investments (e.g., mutual funds) for the Investment Options established by the Board.

“Wages” means any Compensation, as such term is defined in § 219(f)(1) of the IRC, that is paid to an individual currently employed by their employer during the calendar year.

“Withdrawal” means a distribution from an Account without regard as to how the proceeds of such distribution will be used.

ENROLLMENT

How To Register. Employers initiate registration with RetireReady NJ unless a Participating Individual is self-registering as described below. You and your Employer must meet certain eligibility requirements to participate in RetireReady NJ as described below.

Employee Eligibility. If you are an Employee as defined, and your service or employment is not excluded under the Act, you are eligible to participate in the Program subject to the federal rules governing Roth IRAs. See the Disclosure Statement included in the Custodial Account Agreement, and Financial Disclosure. You are responsible for determining your Roth IRA eligibility. The Program Parties will not determine your eligibility for you. If you determine that you are not eligible for a Roth IRA, you have the option to recharacterize contributions to a Traditional IRA if you meet the eligibility requirements or 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 an Employee of an eligible Employer, 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 when they register. If you were hired after your Eligible Employer has registered with the Program, your employer will enroll you following your date of hire.

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

- Providing the following Onboarding Information about you to the Program Administrator for the establishment of your Account: 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 and remitting Contributions on your behalf to the Program Administrator promptly on or after the pay date that Contributions were withheld, as required by law.

Your employer may not:

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

Self-Registration of Participating Individuals Without an Employer

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

How to Open an Account. You can open an Account online at retireready.nj.gov. 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 \$500.00 from your bank account or establish a recurring Contribution for a minimum of \$5.00.

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. Online access allows you to secure your Account, change your Contributions, update Beneficiary information, and manage the Investment Option(s) in which your Account is invested, including making any Custom Elections. For more details on the Custom Elections, see *Contributing to Your Account – Contributing through your Employer –*

Custom Elections. You can establish online access through the website for RetireReady NJ at retireready.nj.gov or by calling 844-553-4043 for assistance.

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 opt out at any time online, by phone, or by mail using the appropriate form. You can always opt in at a later time when you are ready to start saving.

If the Program Administrator receives 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 after the Notification Period or the Program Administrator receives 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, transfer or roll over your Account to another IRA (or to an eligible retirement account), or request a distribution. If you request a distribution, it will be subject to all rules governing IRA distributions, including any applicable income taxes on earnings and 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 guidelines and limits on how much you can contribute each year. You can only contribute up to the maximum dollar limits set by the federal government. Your eligibility to contribute to either type of IRA is affected by your income, your marital status and, if married filing jointly, by your spouse's income. Contributions made in excess of the annual maximum dollar limits may be subject to an excise tax. For more details, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA at the website for the Program at retireready.nj.gov, or by calling 844-553-4043.

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 or Wages based on your current Contribution elections (i.e., Standard Election; Custom 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 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 portfolios for 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 Custom 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 Wages. ***Under the Standard Elections, all Contributions to your Account will initially be invested in the Capital Preservation Investment and, unless you elect to have your Contributions invested in one or more different Investment Options described below (a "Custom Election"), such Contributions and the earnings thereon will be transferred 30 days after the date on which your initial Contribution is made (or, if such day is not a Business Day, on the next Business Day) (the "Initial Sweep***

Date”) to the target retirement date fund with a target date that is closest to your year of retirement (assuming a retirement age of 65). Unless you make a Custom Investment Election, all Contributions to your Account received after the Initial Sweep Date also will be invested in the applicable Target Retirement Date Fund.

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.

Custom Elections. You may change your Standard Election Contribution Rate at any time from the standard 3% rate. You may also elect to increase your contribution rate by 1% on or around January 1st of each year until a maximum of 10% of your Compensation is reached. 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 Wages up to the federal annual contribution limits for Roth IRAs (determined without regard to any Roth IRA income limits). Contribution elections must be a percentage of Wages that is a whole number and not a fraction (e.g., 3% or 4%, but not 3.5%).

After enrollment, you may change your Contribution Rate by going online or calling the Program. Your employer will change your payroll deduction as soon as administratively practicable.

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, requests should be submitted directly to the Program Administrator either online or by phone. You may select one or more Investment Options, including a Target Retirement Date Fund with a target date other than the Target Retirement Date Fund 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 Wages. 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 designated bank account which you own (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 establishing an Account in the Program, you may contribute from a personal checking or savings account at your financial institution if it 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.

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. 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. Note that automatic investing does not guarantee a profit or protect against a loss in a declining market. 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. You can provide notification to us regarding any changes to a recurring Contribution by completing the change online, by calling 844-553-4043, or by mailing a completed Opt-Out Form if opting out of the Program.

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: RetireReady NJ and mailed to RetireReady NJ, P.O. Box 534450, Pittsburgh, PA 15253-4450 (regular mail) or RetireReady NJ, Attention: 534450, 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. ET, 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. ET, 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 the Program for the 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 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. If you need to designate a Contribution as a prior year Contribution, call us at 844-553-4043.

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 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 by mailing a completed distribution form to the Program Administrator. A distribution will be processed upon receipt of a completed distribution form in good order and any additional documentation required by the form. You may request a distribution form by calling 844-553-4043 or by downloading the form from our website at retireready.nj.gov.

Processing Distributions. Distribution requests received in good order before the close of the NYSE (generally 4 p.m. ET) 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. Distribution

requests may take up to five (5) Business Days to be completed during periods of market volatility and at year-end. 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.

HOW YOUR UNITS ARE VALUED

You are purchasing Units of the Program valued in accordance with the applicable Investment Option, not shares of the Underlying Investments. The Unit Value for Units of 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. “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 Fund 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 retireready.nj.gov or by calling the Program Administrator at 844-553-4043 from Monday through Friday, 9:00 a.m. to 6:00 p.m. ET. You are encouraged to register and secure your Account online for easy access any 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 year-end annual 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. Your statement(s) may be helpful to determine how much you withdrew or contributed during the previous tax year, however. 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 Board reserves the right to:

1. place a hold on your Account, 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 determines that it is lawful to transfer Account ownership to the Beneficiary) and
 - b. the Program Administrator or Board reasonably determines a fraudulent transaction may occur or has occurred;
2. place a hold on your Account or take other appropriate or legally required, without your permission and/or advance notice, in cases of threatening conduct or suspicious, fraudulent or illegal activity;
3. refuse to establish or close your Account if your identity cannot be verified, or if it is determined that it is in the best interest of the Program, or required by law;

4. close your Account if it is determined that you are restricted by law from participating in the Program; 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 Options.
- 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 are encouraged to designate a Beneficiary(ies) for your Account. Setting up Beneficiaries is an important step in managing your Account and is quick and easy. Designating Beneficiaries directs that in the event of your death, your Account will go to the individuals or entities you choose. A Beneficiary can be any person, entity, or estate designated by you to receive the assets in your Account in the event of your death. 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.

FEES AND EXPENSES

Overview. Program fees and expenses includes a variable Annualized Asset-Based Fee and certain fixed additional fees (“Additional Fees”) assessed on a per-event basis (e.g., withdrawals by paper check), all as described below. Except for the fees described in this section, there are currently no other fees or charges imposed by or payable to the Program by you in connection with opening or maintaining your Account. The Board will from time-to-time review the Program fees. Fees are subject to change at any time without notice.

Units in your Account will be liquidated by the Program Administrator as required for payment of additional fees. 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 additional fees: the Capital Preservation Fund, Target Retirement Date Fund, Fixed Income Fund, Large Cap Fund, Mid Cap Fund, Small Cap Core Fund, Small Cap Value Fund, International Equity Fund, as applicable and in that order.

The following table describes the Annualized Asset-Based Fees for each Investment Option.

FEE STRUCTURE TABLE AS OF APRIL 2024

Investment Option	Annualized Asset-Based Fees		
	Underlying Investment Fee	Program Admin. Fee	Total Annualized Asset – Based Fee
Capital Preservation Fund	0.09%	0.75%	0.84%
Target Retirement Date Fund	0.08%	0.75%	0.83%
Large Cap Fund	0.015%	0.75%	0.765%
Mid Cap Fund	0.025%	0.75%	0.775%
Small Cap Core Fund	0.025%	0.75%	0.775%
Small Cap Value Fund	1.07%	0.75%	1.82%
International Equity Fund	0.055%	0.75%	0.805%
Fixed Income Fund	0.30%	0.75%	1.05%

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

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

Program Administration Fee. Each Investment Option is subject to the Program Administration Fee of 0.75% of the Investment Option's net assets. 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.

Illustration of Investment Costs. The following table illustrates the approximate cost of the Program Investment Options over various periods of time, using the following assumptions:

- A \$1,000.00 initial Contribution is invested for the time periods shown;
- Funds invested in Investment Options other than the Capital Preservation Fund 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 Annual Asset-Based Fee and the Underlying Investment 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
Capital Preservation Fund	\$9	\$27	\$47	\$105
Target Retirement Date Fund	\$9	\$27	\$46	\$104
Large Cap Fund	\$8	\$25	\$43	\$96
Mid Cap Fund	\$8	\$25	\$43	\$97
Small Cap Core Fund	\$8	\$25	\$43	\$97
Small Cap Value Fund	\$19	\$58	\$99	\$216
International Equity Fund	\$8	\$26	\$45	\$101
Fixed Income Fund	\$11	\$34	\$58	\$130

Additional Fees. The Additional Fees shown below apply for: choosing to receive withdrawals by paper check; choosing to receive annual account statements in paper form; and processing a rollover of your Account to an IRA outside the Program or to another eligible retirement account. The \$10.00 Paper Statement fee will be waived if you choose to receive the annual statement via electronic delivery. These fees would be paid by you from your Account assets.

Rollovers	\$50.00 per rollover out
Paper Statements	\$10.00 per annum
Paper Checks	\$5.00 per check

INVESTMENT OPTIONS

If you do not opt out of the Program or take any action to customize your investments, Contributions will be invested in the Capital Preservation Investment until the applicable initial sweep date (generally, a period of 30 days from the applicable initial Contribution date). On the applicable Initial Sweep Date, Units of the Capital Preservation Investment in your Account will be exchanged for Units of equal value in the Target Retirement Date Fund with a target date that is closest to your year of retirement (assuming a retirement age of 65). For example, if you were born in 2002, you will be 65 in 2067, and the Target Retirement Date Fund with a target date that is closest to your year of retirement is the Target Retirement 2065 Fund; if you were born in 2004, you will be 65 in 2069, and the Target Retirement Date Fund with a target date that is closest to your year of retirement is the Target Retirement 2070 Fund. Contributions received on or after the Initial Sweep Date will be invested in the Target Retirement Date Fund based on your age and year of retirement (assuming a retirement age of 65).

RetireReady NJ provides you with the flexibility to make a Custom Investment Election for both your initial and subsequent Contributions and to reallocate funds from one Investment Option to another. If you wish to make a Custom Investment Election for any period, you can do so by logging into your online Account after it has been established or by calling 844-553-4043. RetireReady NJ 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, risk, and performance characteristics. In choosing the appropriate Investment Option(s) for your RetireReady NJ Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important to your investment strategy. Some Investment Options carry more risk than others. You should weigh these risks with the understanding that they could arise at any time during the life of your RetireReady NJ 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.

RetireReady NJ also provides Target Retirement Date funds that offer the ease and convenience of a simple investing solution in one easy step. Target Retirement Date funds are constructed to provide broad diversification, so Account Owners typically only need one portfolio. Your Contributions in a Target Retirement Date Fund are professionally managed, with an investment mix that gradually shifts from a greater concentration of higher-risk investments to a greater concentration of lower-risk investments as the Target Retirement Date Fund approaches its target date. Although you don't have to worry about the mix of individual funds, you should monitor your Account and increase your Contributions to stay on track with your retirement goals. 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.

Investment Option	Underlying Fund (Ticker)
Capital Preservation Fund	Vanguard Treasury Money Market Fund (VUSXX)
Target Retirement Income Fund	Vanguard Target Retirement Income Fund (VTINX)
Target Retirement 2020 Fund	Vanguard Target Retirement 2020 Fund (VTWNX)
Target Retirement 2025 Fund	Vanguard Target Retirement 2025 Fund (VTTVX)
Target Retirement 2030 Fund	Vanguard Target Retirement 2030 Fund (VTHRXX)
Target Retirement 2035 Fund	Vanguard Target Retirement 2035 Fund (VTTHX)
Target Retirement 2040 Fund	Vanguard Target Retirement 2040 Fund (VFORX)
Target Retirement 2045 Fund	Vanguard Target Retirement 2045 Fund (VTIVX)
Target Retirement 2050 Fund	Vanguard Target Retirement 2050 Fund (VFIFX)
Target Retirement 2055 Fund	Vanguard Target Retirement 2055 Fund (VFFVX)
Target Retirement 2060 Fund	Vanguard Target Retirement 2060 Fund (VTTSX)
Target Retirement 2065 Fund	Vanguard Target Retirement 2065 Fund (VLXVX)
Target Retirement 2070 Fund	Vanguard Target Retirement 2070 Fund (VSVNX)
Large Cap Fund	Fidelity® 500 Index Fund (FXAIX)
Mid Cap Fund	Fidelity® Mid Cap Index Fund (FSMDX)
Small Cap Core Fund	Fidelity® Small Cap Index Fund (FSSNX)
Small Cap Value Fund	Wasatch Small Cap Value Fund (Institutional Class) (WICVX)
International Equity Fund	Fidelity® Global ex U.S. Index Fund (FSGGX)
Fixed Income Fund	Baird Core Plus Bond Fund (Institutional Class) (BCOIX)

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 principal investment 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. 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
Vanguard (VUSXX, VTINX, VTWNX, VTTVX, VTHRXX, VTTHX, VFORX, VTIVX, VFIFX, VFFVX, VTTSX, VLXVX, VSVNX)	https://investor.vanguard.com/home	877-662-7447
Fidelity Investments (FXAIX, FSMDX, FSSNX, FSGGX)	https://www.fidelity.com/	800-343-3548
Wasatch Global Investors (WICVX)	https://wasatchglobal.com/	800-551-1700
Baird (BCOIX)	https://www.rwbaird.com/	800-792-2473

Vanguard Treasury Money Market Fund (VUSXX)

INVESTMENT OBJECTIVE.

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

PRINCIPAL INVESTMENT STRATEGIES.

The Fund invests solely in high-quality, short-term money market instruments whose interest and principal payments are backed by the full faith and credit of the U.S. government. Under normal circumstances, at least 80% of the Fund’s assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities; the remainder of the assets will also be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities. The only repurchase agreements that the Fund will invest in are those

with the Federal Reserve Bank of New York that are fully collateralized by U.S. Treasury securities. 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. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities and therefore satisfies the 99.5% requirement for designation as a government money market fund.

PRINCIPAL INVESTMENT RISKS. Income Risk, and Manager Risk. These risks are described in the Prospectus and Statement of Additional Information for the Underlying Investment.

Vanguard Target Retirement Income Fund (VTINX)

INVESTMENT OBJECTIVE.

The Fund seeks to provide current income and some capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES.

The Fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors currently in retirement. As of September 30, 2023, the Fund's allocation among the underlying asset classes was as follows:

- U.S. fixed income securities 37.2%
- U.S. stocks 17.5%
- Inflation-indexed securities 17.1%
- Foreign fixed income securities 16.2%
- Foreign stocks 12.0%

At any given time, the Fund's asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments. The Fund's indirect fixed income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The Fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

PRINCIPAL INVESTMENT RISKS. Interest Rate Risk, Income Risk, Credit Risk, Call Risk, Country/Regional Risk, Currency Hedging Risk, Stock Market Risk, Currency Risk, and Asset Allocation Risk. These risks are described in the prospectus and statement of additional information for this Underlying Investment.

VANGUARD TARGET RETIREMENT 2020-2070 FUND (VTWNX, VTTVX, VTHRX, VTTHX, VFORX, VTIVX, VFIFX, VFFVX, VTTSX, VLXVX, VSVNX)

INVESTMENT OBJECTIVE.

The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of the target year. The Fund is designed for an investor who plans to withdraw the value of an account in the Fund over a period of many years after the target year. The Fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

At any given time, the Fund's asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments. The Fund's indirect fixed income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government,

agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The Fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

PRINCIPAL INVESTMENT RISKS. Interest Rate Risk, Income Risk, Credit Risk, Call Risk, Country/Regional Risk, Currency Hedging Risk, Stock Market Risk, Currency Risk, and Asset Allocation Risk. These risks are described in the prospectus and statement of additional information for this Underlying Investment.

FIDELITY® 500 INDEX FUND (FXAIX)

INVESTMENT OBJECTIVE.

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

PRINCIPAL INVESTMENT STRATEGIES.

Normally investing at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States.

Lending securities to earn income for the fund.

PRINCIPAL INVESTMENT RISKS. Stock Market Volatility Risk, Issuer-Specific Changes Risk, Correlation to Index Risk, Passive Management Risk, and Securities Lending Risk. These risks are described in the prospectus and statement of additional information for this Underlying Investment.

FIDELITY® MID CAP INDEX FUND (FSMDX)

INVESTMENT OBJECTIVE.

Fidelity® Mid Cap Index Fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

PRINCIPAL INVESTMENT STRATEGIES.

Normally investing at least 80% of assets in securities included in the Russell Midcap® Index.

Lending securities to earn income for the fund.

PRINCIPAL INVESTMENT RISKS. Stock Market Volatility Risk, Issuer-Specific Changes Risk, Correlation to Index Risk, Passive Management Risk, Mid Cap Investing Risk, and Securities Lending Risk. These risks are described in the prospectus and statement of additional information for this Underlying Investment.

Fidelity® Small Cap Index Fund (FSSNX)

INVESTMENT OBJECTIVE.

Fidelity® Small Cap Index Fund seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

PRINCIPAL INVESTMENT STRATEGIES.

Normally investing at least 80% of assets in securities included in the Russell 2000® Index.

Lending securities to earn income for the fund.

PRINCIPAL INVESTMENT RISKS. Stock Market Volatility Risk, Issuer-Specific Changes Risk, Correlation to Index Risk, Passive Management Risk, Small Cap Investing Risk, and Securities Lending Risk. These risks are described in the prospectus and statement of additional information for this Underlying Investment.

Wasatch Small Cap Value Fund (WICVX)

INVESTMENT OBJECTIVE.

The Fund's investment objective is long-term growth of capital. Income is a secondary objective, but only when consistent with long-term growth of capital. Currently, we do not expect the Fund's investments to generate substantial income.

PRINCIPAL INVESTMENT STRATEGIES.

The Fund invests primarily in small companies. Under normal market conditions, we will invest at least 80% of the Fund's net assets (plus borrowings for investment purposes) in the equity securities, typically common stock, of small-capitalization companies. The Fund considers a company to be a small-capitalization company if its market capitalization, at the time of purchase, is less than the larger of \$3 billion or the market capitalization of the largest company in the Russell 2000® Index as of its most recent reconstitution date. The Russell 2000 Index reconstitution date is typically each year on or around July 1. As of the 2023 reconstitution date, the market capitalization of companies included in the Russell 2000 Index ranged from \$17.9 million to \$11.36 billion. The market capitalizations for the range of companies in the Russell 2000 Index are subject to change at its next reconstitution date.

The Fund may invest up to 20% of its total assets at the time of purchase in securities issued by foreign companies (companies that are incorporated in any country outside the United States and whose securities principally trade outside the United States). Securities issued by companies incorporated outside the United States whose securities are principally traded in the United States are not defined as foreign companies and are not subject to this limitation.

The Fund may also invest in growth companies if the Advisor believes that current valuation is at a sufficient discount to a company's projected long-term earnings growth rate. The Fund's secondary objective of income is achieved when portfolio companies pay dividends.

We use a "bottom-up" process of fundamental analysis to look for individual companies that we believe are temporarily undervalued but have significant potential for stock price appreciation. Our analysis may include studying a company's financial statements, visiting company facilities, and meeting with executive management, suppliers and customers.

We typically look for companies that we believe fall into one of the following three categories at the time of purchase:

- Undiscovered Gems — Companies with good growth potential that have yet to be broadly discovered by Wall Street analysts, thus leaving them attractively undervalued relative to their expected growth rate.
- Fallen Angels — High quality growth companies that have experienced a temporary setback and therefore have appealing valuations relative to their long-term growth potential.
- Quality Value — Quality companies with earnings potential that is not fully reflected in their stock prices.

The Fund may invest a large percentage of its assets (greater than 5%) in a few sectors. As of the date of this Prospectus, these sectors were financials, consumer discretionary, industrials, health care, information technology, and energy.

PRINCIPAL INVESTMENT RISKS. Stock Market Volatility Risk, Issuer-Specific Changes Risk, Correlation to Index Risk, Passive Management Risk, Small Cap Investing Risk, and Securities Lending Risk These risks are described in the prospectus and statement of additional information for this Underlying Investment.

Fidelity® Global ex U.S. Index Fund (FSGGX)

INVESTMENT OBJECTIVE.

Fidelity® Global ex U.S. Index Fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

PRINCIPAL INVESTMENT STRATEGIES.

Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depositary receipts representing securities included in the index.

Using 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 ACWI (All Country World Index) ex USA Index.

Lending securities to earn income for the fund.

PRINCIPAL INVESTMENT RISKS. Stock Market Volatility Risk, Foreign and Emerging Markets Risk, Geographic Exposure to Europe Risk, Issuer-Specific Changes Risk, Correlation to Index Risk, Passive Management Risk, and Securities Lending Risk. These risks are described in the prospectus and statement of additional information for this Underlying Investment.

Baird Core Plus Bond Fund (BCOIX)

INVESTMENT OBJECTIVE.

The investment objective of the Fund is to seek an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Universal Bond Index.

PRINCIPAL INVESTMENT STRATEGIES.

The Fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations:

- Obligations of U.S. government and other public-sector entities
- Asset-backed and mortgage-backed obligations of U.S. and foreign issuers
- Corporate debt of U.S. and foreign issuers

The Fund invests primarily in investment-grade debt obligations, rated at the time of purchase by at least one major rating agency, but may invest up to 20% of its net assets in non-investment grade debt obligations (sometimes referred to as “high yield” or “junk” bonds). The Fund may also invest in unrated debt obligations that are determined by Robert W. Baird & Co. Incorporated (the “Advisor”) to be comparable in quality to the rated obligations. After purchase, a debt obligation may cease to be rated or may have its rating reduced below the minimum rating required by the Fund for purchase. In such cases, the Advisor will consider whether to continue to hold the debt obligation. The Fund may hold debt obligations with a “D” or similar credit rating indicating at least a partial payment default.

The Advisor attempts to keep the duration of the Fund’s portfolio substantially equal to that of its benchmark, the Bloomberg U.S. Universal Bond Index. The duration of the Fund’s benchmark as of March 31, 2023 was 6.10 years. The dollar-weighted average portfolio effective maturity of the Fund will normally be more than five years but less than 10 years during normal market conditions. The Fund may invest in debt obligations of all maturities. The Advisor attempts to diversify the Fund’s portfolio by holding debt obligations of many different issuers and choosing issuers in a variety of sectors.

In determining which debt obligations to buy for the Fund, the Advisor attempts to achieve returns that exceed the Fund’s benchmark primarily in three ways:

- **Yield curve positioning:** The Advisor selects debt obligations with maturities and yields that it believes have the greatest potential for achieving the Fund’s objective, while attempting to match the average duration of the debt obligations in the Fund with the average duration of the debt obligations in the Fund’s benchmark.
- **Sector allocation:** The Advisor invests in debt obligations in those sectors which it believes represent the greatest potential for achieving the Fund’s objective.
- **Security selection:** The Advisor determines which issuers it believes offer the best relative value within each sector and then decides which available debt obligations of that issuer to purchase.

The Fund may invest in foreign debt obligations as well as money market instruments. The Advisor generally will sell a debt obligation when, on a relative basis and in the Advisor’s opinion, it will no longer help the Fund attain its objective.

PRINCIPAL INVESTMENT RISKS. Management Risk, Bond Market Risk, Credit Quality Risk, Non-Investment Grade Quality Risk, Mortgage- and Asset-Backed Debt Obligations Risk, Extension Risk, Call Risk, Government Obligations Risk, Liquidity Risk, Municipal Obligations Risk, Foreign Securities Risk, Valuation Risk, Sector Risk, Cybersecurity Risk, and Recent Market Events Risk. These risks are described in the prospectus and statement of additional information for this Underlying Investment.

PROGRAM RISKS

General. In addition to the risks described above for each Investment Option, 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 RetireReady NJ Account or the occurrence of any payroll contributions from your Compensation. As an Account Owner you will own an interest in the applicable Program Investment Options, not the Underlying Investments. You should consult an attorney or a qualified financial or tax

advisor regarding any legal, financial, or tax questions you may have. The information in this Program Description is not intended 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 RetireReady NJ Account nor any investment return earned on your Contributions is guaranteed. An investment in RetireReady NJ is not a bank deposit. Investments in your RetireReady NJ Account are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured or guaranteed by the Program Parties or your Employer. You could lose money (including your Contributions) or not make any money by investing in RetireReady NJ.

Market and other Uncertainties. As with all investments, the overall market value of your RetireReady NJ 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 RetireReady NJ 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.

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 RetireReady NJ Account will be invested in the standard Investment Options under the Program, as selected by the Board. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important. Likewise, the fact that you are permitted, in your discretion, to make Custom Elections does not constitute a representation by the Program Parties regarding the suitability or appropriateness of the Custom Elections for your particular circumstances. Each of the Investment Options has its own associated risks. If you have questions about participation in the Program, you should consult your legal, financial or tax advisor based on your individual situation. There are other retirement savings vehicles available. These other options may have different features and tax advantages and other fee or expense consequences including, for example, different investment options and account owner control. You may wish to consider these alternatives with your tax or investment advisor prior to setting up your RetireReady NJ Account.

IRA Eligibility. Contributions under the Program are made to a Roth IRA (unless you choose a Traditional IRA). Your eligibility to contribute to an 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 a percentage of your Compensation withheld and contributed to a RetireReady NJ Account established on your behalf, either at the 3% Standard Election or the Custom Contribution Rate you have selected. You may also elect to increase your Contribution Rate by 1% on or around January 1 of each year until a maximum of 10% of your Compensation is reached. You are responsible for determining your IRA eligibility. You also can elect a different contribution percentage or opt out of contributing to your RetireReady NJ Account. If you do nothing and are ineligible for an IRA, you may be subject to income taxes on the earnings and to tax penalties on the balance of your RetireReady NJ 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 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 in the event that the Board 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 without prior notice. Certain Underlying Investments may invest in index funds. Such Underlying Investments reserve the right to substitute a different index for the index that it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (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 RetireReady NJ 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 RetireReady NJ Account, including retroactive effects. Such potential changes could include without limitation any changes to or revocation of the Code, the IRC, the Act, the Program requirements, procedures or guidelines.

Securities Laws. Units in the portfolios held by the RetireReady NJ 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.

Force Majeure Events. Circumstances beyond the reasonable control of any of the Program Parties, including but not limited to, general economic conditions, embargoes, suspensions of trading, strikes, lockouts or other labor disturbances, disruptions of supply chains, cyber-attacks, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, acts of governments (including regulatory or legislative changes), worldwide political uncertainties, acts of civil or military authority, war or acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, riots, civil unrest, revolutions, acts of God, accidents, environmental disasters, natural disasters or events, fires, floods, volcanoes, tornados, earthquakes, hurricanes, explosions, lightning, public health crises (such as epidemics and pandemics), and quarantines.

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 retireready.nj.gov or call 844-553-4043. 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. However, your investment in the Investment Options through your Account may receive certain tax benefits, including tax-free withdrawals of earnings on certain qualified distributions. Investment Option performance may also be affected by cash flows into and out of the Investment Options from the Program; typically, the purchases of Underlying Investment shares are made one Business Day after the date funds are contributed to the Program and allocated to an Investment Option. Depending on market conditions, the collective impact of these differences may cause the performance of an Investment Option to trail the weighted average returns of the Underlying Investments to which the assets are allocated. Investment returns and principal value will fluctuate—your Account may be worth more or less than the original amount of your Contribution.

PRIVACY POLICY

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

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

The Board may disclose your Account information to persons or entities to the extent authorized by you in a written signed release provided to the Board. For purposes of this paragraph, “Account information” includes information pertaining to (i) your 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. As part of Program administration, the Board may disclose your Account information as required by a valid and applicable subpoena or court or other governmental order.

The Board may disclose information that it is required to disclose under the New Jersey Open Public Records Act P.L. 2001, c. 404, 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 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.