



Program Description

Maine Retirement Investment Trust
March 2026

THE MAINE RETIREMENT SAVINGS PROGRAM

Important Information.

This Program Description provides important information about the Maine Retirement Savings Program known as MERIT ("the Program") including a description of the Investment Options, page 25, principal risks, fees, and charges associated with an account in the Program ("Account"). "We," "us," or "our" refers to the Program. "You" or "Account Holder" 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 (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, page 5 (the "Program Documents"). The 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 and other Program Documents, as revised, and any account statements or communications you receive for your records.

Why You are Receiving this Program Description.

Maine law requires certain employers to facilitate the Program by providing their Employees with the opportunity to save through payroll deductions. The Program was established by the State of Maine (the "State") to provide Employees whose employers do not offer a Specified Tax-Favored 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, page 5](#). Saving through a Roth IRA may not be appropriate for all individuals. You should consult your financial or tax advisor regarding any questions about your eligibility and if eligible, whether and how, you should participate in the Program. The State, not your Employer, administers 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.

The Program provides you with an easy way to save through automatic payroll deduction ("Program"). Unless you direct us otherwise, the Accounts in the Program are structured by default as Roth Individual Retirement Accounts, which have the benefits of tax-free withdrawals of Contributions, and the potential for tax-free and penalty-free distributions of earnings if certain IRS criteria are met. For more details on the Roth contribution rules and the differences between a Roth and Traditional IRA, see the Roth IRA Custodial Account Agreement and Disclosure Statement. You are responsible for determining your eligibility for a Roth IRA account.

Traditional IRA.

The Roth IRA is the IRA default option for MERIT. This Program Description contains limited information about Traditional IRAs. If you choose to override the IRA default option, you will be responsible for consulting with your tax advisor before you establish your MERIT Account as a Traditional IRA, and for obtaining and evaluating information you and your tax advisor deem necessary to make that decision. If you determine that a traditional IRA is beneficial to you, you may choose any of the following.

- A. Direct the Program to establish your MERIT 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 MERIT Account and complete the necessary form to recharacterize prior Contributions to the Roth IRA, together with attributable net income, by your tax filing deadline (including any extensions) for the year in which the Contribution to your Roth IRA was made.
- C. Or, you may opt out of contributing to your MERIT Account.

If you are ineligible and fail to take timely action on the options above, you will be subject to tax penalties on amounts contributed to your MERIT Account.

Your Contributions.

Contributions under the Program are made to a Roth IRA set up for you. Unless you request otherwise, all of 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 [contact information, page 5](#). 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 5% of your Compensation to your Account each pay period which will increase by 1% in January of each year until a maximum of 10% of your Compensation is reached.**

Contributions for any year will cease when total Contributions to your MERIT account 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 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 Maine Retirement 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 program operations including employer and investor technology solutions, recordkeeping, and administrative services. The Bank of New York Investment Servicing Trust Company (the "IRA Custodian") provides fund accounting, transfer agency services, operation, and customer support services. The Bank of New York is the custodian of the investments in the portfolios and of the municipal securities in the Accounts (the "Bank") and BlackRock and State Street Global Advisors are the investment managers of the Underlying Investments ("each an Investment Manager" and together, the "Investment Managers"). The Program Administrator has engaged Landmark PLC, Certified Public Accountants to prepare annual audited financial statements for the Program.

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. 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.

MERIT and the MERIT logo are trademarks of the Maine Retirement Savings Board and may not be used without permission.

PROGRAM CONTACT INFORMATION

Phone	(833) 608-8840 Monday through Friday, 9am–6pm EST
Online	MeritSaves.com
Email	saverservices@meritsaves.com
Regular Mail	MERIT PO Box 534495 Pittsburgh, PA 15253-4495
Overnight Delivery	MERIT Attention: 534495 500 Ross Street, 154-0520 Pittsburgh, PA 15262

KEY DEFINITIONS

Capitalized terms used in this Program Description have the following meanings:

"Account" means, individually or collectively as the context may require, each Roth IRA and Traditional IRA that has been established under the Program.

"Act" means 5 M.R.S § 171 et seq.

"Beneficiary" means the individual(s), person(s), or entity(ies) entitled to receive the proceeds of an Account upon the death of an Account Holder.

"Board" means the Maine Retirement Savings Program Board under M.R.S § 172.

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

"Capital Preservation Option" means a money market fund selected by the Board where payroll deduction Contributions are held prior to the Initial Sweep Date.

"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 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 Internal Revenue Code.

"Custom Election" means the election you make for your Contribution Rate or Investment Option(s) other than the Standard Election.

"Custom Investment" means any of the asset classes chosen by the Board other than the Default Investment Option.

"Employee" means any individual who is eighteen years or older and who earns Wages allocable to the State.

"Employer" means a person or entity engaged in a business, industry, profession, trade or other enterprise in the State, whether for profit or not for profit, that has not offered to its employees, effective in form or operation at any time within the current calendar year or 2 preceding calendar years, a Specified Tax-Favored Retirement plan. An Employer does not include A) The Federal Government, the State or any other state, any county or municipal corporation or any of the State's or any other state's units or instrumentalities; or B) An employer who has not been in business during both the current calendar year and the preceding calendar year.

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

"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.

"Investment Option" means the investment options that Employees may invest in under the Program as described in this Program Description under Investment Options.

"IRA" means, individually or collectively as the context may require, a Roth IRA or a Traditional IRA.

"IRS" means the Internal Revenue Service.

"Onboarding" means the process by which Employers and Employees and Self-Employed 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 9](#) and required to be provided by an Employer, an Employee, or a Voluntary Participant to the Program Administrator to enable participation in the Program.

"Program" means the Maine Retirement Savings Program, sometimes referred to as MERIT.

"Program Parties" mean the Program, the Board, the members of the Board, the State, the Investment Managers, the Program Administrator, the Bank, the IRA Custodian, and their respective directors, employees, agents, and advisers.

"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.

"Specified Tax-Favored 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 Code.

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

"Traditional IRA" means an individual retirement account within the meaning of section 408 of the Code.

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

"Voluntary Participant" means an individual who meets the qualifications to open an IRA but who does not meet the definition of Covered Employee as defined in M.R.S §171(2) and who is willing and able to provide Onboarding Information to the Program Administrator.

"Wages" means any compensation within the meaning of Section 219(f)(1) of the Code that is received by an employee from an employer during a calendar year.

ENROLLMENT

How To Register.

Employers initiate registration with the Program unless you are a Voluntary Participant who is self-registering as described below. You and your Employer must meet certain eligibility requirements to participate in MERIT as described below.

Employee Eligibility.

If you are an Employee, and your service or employment is not excluded under the Act, you are eligible to participate in the Program subject to the federal rules governing Roth IRAs. See the Disclosure Statement included in the Custodial Account Agreement, and Financial Disclosure. You are responsible for determining your Roth IRA eligibility 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 an 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 upon the Employer's registration with the Program. If you were hired after your Employer has registered with the Program, your Employer will enroll you following your date of hire. The Program Administrator must receive all the necessary information to complete enrollment 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 Onboarding 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 or phone number; and any other information reasonably required by the Program for purposes of administering the Program.
- Setting up payroll deductions for you and remitting your Contributions to the Program Administrator promptly on or after the pay date that they were withheld, as required by law; and
- Reviewing your opt out and Contribution decisions prior to each payroll submission.

Your Employer may not:

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

Self-Registration of Voluntary Participants Without an Employer

Program Eligibility.

If you are 18 years of age or older and eligible to contribute to a Roth IRA under the federal rules governing IRAs, then you may be eligible to participate in MERIT. 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 <https://www.MeritSaves.com>. You must provide the Program with the following information: your 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 reasonably 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, 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 MERIT at <https://www.MeritSaves.com> or you can call (833) 608-8840 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 an eligible Employer. You can opt out at any time online, by phone, or by mail using the appropriate form.

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, you may transfer or roll over your Account to another IRA or to an eligible retirement account, or request a distribution at any time. If you request a distribution, it will be subject to all applicable IRA distribution guidelines, including any applicable income taxes on earnings and early distribution tax penalties. 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 IRA contribution limits. You can only contribute to individual retirement accounts 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 you are married and file a joint tax return, by your spouse's income. If Contributions are made in excess of the applicable IRA Contribution limits, you may be subject to an excise tax. For more details, see the Custodial Account Agreement, Disclosure Statement and Financial Disclosure for the Roth IRA at the website for the Program at <https://www.MeritSaves.com>, or by calling (833) 608-8840.

Contributing through your Employer

How Contributions are 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, 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 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 5% of your Wages. Your Contribution will be automatically increased at the rate of 1% of your Wages in January each year until a maximum of 10% of your Wages is reached. **Under the Standard Elections, all Contributions to your Account will initially be invested in the Capital Preservation Option and, unless you elect to have your Contributions invested in one or more different Investment Options described below, 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 Option with a target date that is closest to your year of retirement (assuming a retirement age of 65). Unless you make a Custom Election, all Contributions to your Account received after the Initial Sweep Date also will be invested in the applicable Target Retirement Date Option.**

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

Custom Elections.

You may change your Standard Election Contribution Rate at any time from the standard 5% rate **(increased by 1% each January up to a maximum of 10%)**. Changes can be made online or by calling the Program (See Post-Enrollment above). 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. Your Employer may limit the processing of Contribution Rate changes to one change per month per Employee.

After enrollment, if you wish to select an Investment Option other than that provided by the Standard 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 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 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.

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: MERIT and mailed to MERIT, PO Box 534495, Pittsburgh, PA 15253-4495 (regular mail) or MERIT, Attention: 534495, 500 Ross Street, 154-0520, Pittsburgh, PA 15262 (overnight mail) and should specify the name of the Account Holder 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) 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 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) 608-8840.

TAKING DISTRIBUTIONS FROM YOUR ACCOUNT

Accessing Your Money.

Your Account is designed specifically to help you save for retirement, but note that 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, or 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) 608-8840 or download forms from our website at <https://www.MeritSaves.com>.

Processing Distributions.

Distribution requests received in good order before the close of the NYSE (generally 4 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 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 fifteen (15) calendar days on distribution requests when there is a change to your address and a hold of ten (10) calendar days on distribution requests following a change to your banking information. Contributed amounts will not be available for withdrawal for seven (7) Business Days. These preceding time periods are subject to change without advance notice.

Methods of Distribution.

Distributions 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 portfolios valued in accordance with the applicable Investment Option, not shares of the Underlying Investments. The Unit Value for Units of the portfolios 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://www.MeritSaves.com> or by calling the Program Administrator at (833) 608-8840 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 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. 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 Board 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 Board reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze 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 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.

FEES AND EXPENSES

Overview.

Program fees and expenses include a variable Annualized Asset-Based Fee, 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. Except for the fees described in this section, there are currently no other fees or charges imposed by or payable to the Program by you in connection with opening or maintaining your Account. The Board will from time-to-time review the Program fees and may revise the Program fee structure. Fees are subject to change at any time without notice.

Account Fee.

The annual Account Fee, which covers the costs of administering the Program, is \$26.00 per year. The Account Fee is paid in part to the Program Administrator (\$22.00 per year) and in part to MERIT (\$4.00 per year). The \$26.00 Account Fee payable to the Program Administrator and MERIT is assessed quarterly at the rate of \$6.50 per Account (equivalent to \$2.17 per month). The amount billed will be prorated for the calendar quarter during which your IRA 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 Capital Preservation Option, Target Retirement Date Option, Fixed Income Option, International Equity Option, US Equity Option.

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 March 2026

Investment Option	Underlying Investment Fee	Program Admin. Fee	Total Annualized Asset-Based Fee
Capital Preservation	0.11%	0.20%	0.31%
Target Retirement	0.09%	0.20%	0.29%
Fixed Income	0.025%	0.20%	0.225%
International Equity	0.09%	0.20%	0.29%
US Equity	0.02%	0.20%	0.22%

Annualized Asset-Based Fees.

The Annualized Asset-Based Fees reduce the return of your Investment Options. As an Account Holder, 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 which you can obtain by visiting the website(s) or the calling the phone numbers under the Descriptions of Underlying Investment section on page 28.

Program Administration Fee.

Each Investment Option is subject to the Program Administration Fee, which is in the amount of 0.15% to be paid to the Program Administrator plus 0.05% of the Investment Option's daily net assets to be paid to MERIT. 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's 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 Option are invested at a 5% annually compounded rate of return;
- The total funds available in the account are withdrawn at the end of the period shown;
- The entire annual Account Fee is assessed to the applicable Investment Option; and
- The 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

	Approximate Cost of \$1,000.00 Investment			
Investment Option	1 Year	3 Years	5 Years	10 Years
Capital Preservation	\$29	\$88	\$147	\$295
Target Retirement	\$29	\$87	\$145	\$293
Fixed Income	\$28	\$85	\$142	\$286
International Equity	\$29	\$87	\$145	\$293
US Equity	\$28	\$85	\$142	\$286

Additional Fees.

The Additional Fees shown below apply if you choose to receive withdrawals by paper check or choose to receive annual account statements in paper form, or rollover your Account to an IRA outside the Program. 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 (assessed quarterly)
Paper Checks	\$5.00 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 Capital Preservation Option 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 Option in your Account will be exchanged for Units of equal value in the Target Retirement Date Option with a target date that is closest to your year of retirement (assuming a retirement age of 65). For example, if you were born in 2002, you will be 65 in 2067, and the Target Retirement Date Option with a target date that is closest to your year of retirement is the Target Retirement Date 2065 Option; if you were born in 2004, you will be 65 in 2069, and the Target Retirement Date Option with a target date that is closest to your year of retirement is the Target Retirement 2070 Option. Contributions received on or after the Initial Sweep Date will be invested in the Target Retirement Date Option based on your age and year of retirement (assuming a retirement age of 65).

MERIT provides you with the flexibility to make a Custom Election for both your initial and subsequent Contributions and to move monies from one Investment Option to another. If you wish to make a Custom Election for any period, you can do so by going online after you set up your Account or by calling the Program. MERIT 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 MERIT 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 MERIT 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.

Investment Option	Underlying Fund (Ticker)
Capital Preservation Option	State Street Institutional US Government Money Market Fund – Premier Class (GVMXX)
Target Retirement Date Option	State Street Target Retirement Fund K (SSFOX)
Target Retirement 2025 Option	State Street Target Retirement 2025 Fund K (SSBSX)
Target Retirement 2030 Option	State Street Target Retirement 2030 Fund K (SSBYX)
Target Retirement 2035 Option	State Street Target Retirement 2035 Fund K (SSCKX)
Target Retirement 2040 Option	State Street Target Retirement 2040 Fund K (SSCQX)
Target Retirement 2045 Option	State Street Target Retirement 2045 Fund K (SSDEX)
Target Retirement 2050 Option	State Street Target Retirement 2050 Fund K (SSDLX)
Target Retirement 2055 Option	State Street Target Retirement 2055 Fund K (SSDQX)
Target Retirement 2060 Option	State Street Target Retirement 2060 Fund K (SSDYX)
Target Retirement 2065 Option	State Street Target Retirement 2065 Fund K (SSFKX)
Target Retirement 2070 Option	State Street Target Retirement 2070 Fund K (SSGNX)
Target Retirement 2075 Option ¹	State Street Target Retirement 2070 Fund K (SSGNX)
Fixed Income Option	State Street Aggregate Bond Index Fund Class K (SSFEX)

International Equity Option	iShares MSCI Total International Index Fund Class K (BDOKX)
US Equity Option	iShares Total U.S. Stock Market Index Fund Class K (BKTSX)

¹The Target Retirement Option 2075 invests in the State Street Target Retirement 2070 Fund K which has a target retirement date of 2070.

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 Investments; however, the current prospectus and statement of additional information of each Underlying Fund provide definitions and 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
State Street Funds (Ticker – See Table Above)	www.ssga.com	800-647-7327
BlackRock/iShares (Ticker – See Table Above)	www.blackrock.com	800-474-2737

State Street Institutional US Government Money Market Fund Premier Class (GVMXX)

Investment Objective.

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

Principal Investment Strategies.

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

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

- Obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies and instrumentalities, such as U.S. Treasury securities and securities issued by the Government National Mortgage Association ("GNMA"), which are backed by the full faith and credit of the United States;
- Obligations issued or guaranteed by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and U.S. government-sponsored entities such as the Federal Home Loan Bank, and the Federal Farm Credit Banks Funding Corporation, which are not backed by the full faith and credit of the United States; and
- Repurchase agreements collateralized by U.S. government securities.

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

Principal Investment Risks.

Counterparty Risk, Debt Securities Risk, Focused Investment Risk, Income Risk, Interest Rate Risk, Large Transactions Risk, Low Short-Term Interest Rates, Market Risk, Master/Feeder Structure Risk, Money Market Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Rapid Changes in Interest Rates Risk, Repurchase Agreement Risk, Significant Exposure to U.S. Government Agencies or Instrumentalities Risk, Stable Share Price Risk, U.S. Treasury Obligations Risk, U.S. Government Securities Risk, Variable and Floating Rate Securities Risk. These risks are described in the prospectus and statement of additional information for this Underlying Fund which you can obtain by visiting the website(s) or the calling the phone numbers under the [Descriptions of Underlying Investment section on page 28.](#)

State Street Target Retirement Fund (SSFOX)

Investment Objective.

The investment objective of the State Street Target Retirement Fund (the "Target Retirement Fund" or the "Fund") is to seek current income and, secondarily, capital growth.

Principal Investment Strategies.

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

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

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

Principal Investment Risks.

Asset Allocation Risk, Below Investment-Grade Securities Risk, Commodities Risk, Counterparty Risk, Currency Risk, Debt Securities Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Geographic Focus Risk, Income Risk, Index Strategy/Index Tracking Risk, Inflation Risk, Inflation-Indexed Securities Risk, IPO Risk, Large-Capitalization Securities Risk, Large Transactions Risk, Liquidity Risk, Longevity Risk, Management Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Real Estate Sector Risk, REIT Risk, Restricted Securities Risk, Risk of Investment in Other Pools, Small- and Mid-Capitalization Securities Risk, Target Date Assumptions Risk, Unconstrained Sector Risk, U.S. Government Securities Risk, U.S. Treasury Obligations Risk, Valuation Risk, When-Issued, TBA and Delayed Delivery Securities Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund which you can obtain by visiting the website(s) or the calling the phone numbers under the Descriptions of Underlying Investment section on page 28.

State Street Target Retirement Funds 2025 to 2070 (SSBSX, SSBYX, SSCKX, SSCQX, SSDEX, SSDLX, SSDQX, SSDYX, SSFKX, SSGNX)

Investment Objective.

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

Principal Investment Strategies.

The Adviser invests each Target Retirement Fund among Underlying Funds according to a proprietary asset allocation. Each Fund's (except for the Retirement Fund) name refers to the approximate retirement year of the investors for whom the Fund's asset allocation strategy is intended. As the target date for a Fund approaches, the Adviser will adjust the asset allocation and risk profile of the Fund (except for the Retirement Fund) – its glide path – to a what is generally seen to be a more conservative approach to reduce (but not eliminate) risk by increasing the allocation to asset classes that have historically been subject to lower levels of volatility. For example, a Fund with a target retirement date far into the future will typically invest a greater portion of its assets in asset classes with higher risk profiles and the potential for higher returns. By contrast, the Retirement Fund is intended for investors in their retirement years. The Adviser allocates the Fund's assets according to a target asset allocation that emphasizes fixed income funds but also includes an allocation to equity and certain other funds.

When the target asset allocation of another Target Retirement Fund matches the Retirement Fund's target asset allocation, generally five years after the Fund's target retirement date, it is expected that the Fund will be combined with the Retirement Fund, and the Fund's shareholders will become shareholders of the Retirement Fund. This may be done without a vote of shareholders if the Trustees determine at the time of the proposed combination that combining the Fund with the Retirement Fund is in the best interests of the Fund, the Retirement Fund and their shareholders.

The Adviser intends to manage each Target Retirement Fund according to the Fund's target asset allocation strategy, and does not intend to trade actively among Underlying Funds or to attempt to capture short-term market opportunities as primary activities. The Adviser may modify the target asset allocation strategy or the selection of Underlying Funds for any Target Retirement Fund from time to time, and may invest in other Underlying Funds, including any Underlying Funds that may be created in the future.

Each Target Retirement Fund will bear a pro rata share of its Underlying Funds' expenses. Each Target Retirement Fund also bears all of the risks associated with the investment strategies used by its Underlying Funds.

The Adviser periodically reviews each Fund's target allocations to underlying investment options and may, at any time, in its discretion, change the target allocations or deviate from the target allocations when it believes doing so is appropriate to pursue the Fund's investment objective. The Adviser may modify the selection of Underlying Funds from time to time, and may invest in other Underlying Funds, including any Underlying Funds that may be created in the future.

Principal Investment Risks.

Asset Allocation Risk, Below Investment-Grade Securities Risk, Commodities Risk, Counterparty Risk, Currency Risk, Debt Securities Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Geographic Focus Risk, Income Risk, Indexing Strategy/Index Tracking Risk, Inflation Risk, Inflation-Indexed Securities Risk, IPO Risk, Large-Capitalization Securities Risk, Large Transactions Risk, Liquidity Risk, Longevity Risk, Management Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Real Estate Sector Risk, REIT Risk, Restricted Securities Risk, Risk of Investment in Other Pools, Small-, Mid- and Micro- Capitalization Securities Risk, Target Date Assumptions Risk, Unconstrained Sector Risk, U.S. Government Securities Risk, U.S. Treasury Obligations Risk, Valuation Risk, When-Issued, TBA and Delayed Delivery Securities Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund which you can obtain by visiting the website(s) or the calling the phone numbers under the [Descriptions of Underlying Investment section on page 28](#)

State Street Aggregate Bond Index Fund (SSFEX)

Investment Objective.

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

Principal Investment Strategies.

The Fund is an "index" fund that seeks to track, before fees and expenses, the total return performance of the Bloomberg U.S. Aggregate Bond Index (the "U.S. Aggregate Bond Index" or sometimes referred to in context as the "Index") over the long term. As an "index" fund, the Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. In seeking to track the performance of the Index, the Fund employs a sampling strategy, which means that the Fund will not typically purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index, or securities the Adviser considers to be comparable to securities in the Index, in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The number of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, generally expects the Fund to hold fewer than the total number of securities in the Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

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

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

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

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

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

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

Principal Investment Risks.

Counterparty Risk, Debt Securities Risk, Derivatives Risk, Income Risk, Income Risk, Indexing Strategy/Index Tracking Risk, Large Transactions Risk, Liquidity Risk, Market Risk, Master/Feeder Structure Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Risk of Investment in Other Pools, Unconstrained Sector Risk, U.S. Government Securities Risk, Valuation Risk, When-Issued, TBA and Delayed Delivery Securities Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund which you can obtain by visiting the website(s) or the calling the phone numbers under the Descriptions of Underlying Investment section on page 28.

iShares MSCI Total International Index Fund Class K (BDOKX)

Investment Objective.

The investment objective of iShares MSCI Total International Index Fund ("Total International Index Fund" or the "Fund"), a series of BlackRock Funds III (the "Trust"), is to match the performance of the MSCI All Country World Index ex USA Index (the "MSCI ACWI ex USA Index" or the "Underlying Index") in U.S. dollars with net dividends as closely as possible before the deduction of Fund expenses.

Principal Investment Strategies.

The Total International Index Fund employs a "passive" management approach, attempting to invest in a portfolio of assets whose performance is expected to match approximately the performance of the MSCI ACWI ex USA Index. The Fund will be substantially invested in equity securities in the MSCI ACWI ex USA Index, and will invest, under normal circumstances, at least 80% of its net assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI ACWI ex USA Index. Equity securities in which the Fund invests consist primarily of common stock, preferred stock and securities or other instruments whose price is linked to the value of common stock.

The Fund will invest in the common stocks represented in the MSCI ACWI ex USA Index in roughly the same proportions as their weightings in the MSCI ACWI ex USA Index. The MSCI ACWI ex USA Index is a free float-adjusted market capitalization index that captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 24 emerging markets countries. With 1,982 constituents, the index covers approximately 85% of the global equity opportunity set outside the United States. The component stocks have a market capitalization between \$137.31 million and \$675.2 billion as of March 31, 2025. The Fund may also engage in futures transactions. At times, the Fund may not invest in all of the common stocks in the MSCI ACWI ex USA Index, or in the same weightings as in the MSCI ACWI ex USA Index. At those times, the Fund chooses investments so that the market capitalizations, industry weightings and other fundamental characteristics of the stocks chosen are similar to the MSCI ACWI ex USA Index as a whole. The Fund may lend securities with a value up to 33 1/3% of its total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral. The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the MSCI ACWI ex USA Index is concentrated.

The Fund is a "feeder" fund that invests all of its assets in the Master Portfolio, which has the same investment objective and strategies as the Fund. All investments are made at the Master Portfolio level. This structure is sometimes called a "master/feeder" structure. The Fund's investment results will correspond directly to the investment results of the Master Portfolio. For simplicity, the prospectus uses the name of the Fund or the term "Fund" (as applicable) to include the Master Portfolio.

Principal Investment Risks.

Concentration Risk, Emerging Markets Risk, Equity Securities Risk, Foreign Securities Risk, Futures Risk, Index-Related Risk, Market Risk and Selection Risk, Mid Cap Securities Risk, Passive Investment Risk, Preferred Securities Risk, Securities Lending Risk, Small Cap and Emerging Growth Securities Risk, Tracking Error Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund which you can obtain by visiting the website(s) or the calling the phone numbers under the Descriptions of Underlying Investment section on page 28

iShares Total U.S. Stock Market Index Fund (BKTSX)

Investment Objective.

The investment objective of iShares Total U.S. Stock Market Index Fund (the "Fund"), a series of BlackRock FundsSM (the "Trust"), is to seek to track the investment results of a broad-based index composed of U.S. equities.

Principal Investment Strategies

The Fund seeks to track the investment results of the Russell 3000® Index (the "Underlying Index"), which measures the performance of the broad U.S. equity market. As of October 31, 2025, the Underlying Index included issuers representing approximately 98% of the total market capitalization of all publicly-traded U.S.-domiciled equity securities. The Underlying Index is a float-adjusted capitalization-weighted index of the largest public issuers domiciled in the United States and its territories. Total market capitalization reflects all equity shares outstanding, while total market value reflects float-adjusted capitalizations based on equity shares available for general investment. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include technology, consumer discretionary and industrials companies. The components of the Underlying Index, and the degree to which these components represent certain industries, may change over time. BlackRock uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities in the Underlying Index.

The Fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the Underlying Index. The Fund may invest a portion of the remainder of its assets in securities not included in the Underlying Index, but which BlackRock believes will help the Fund track the Underlying Index.

The Underlying Index is sponsored by an organization (the "Index Provider") that is independent of the Fund and BlackRock. The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index. The Underlying Index's Index Provider is Frank Russell Company ("Russell").

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated.

The Fund intends to be diversified in approximately the same proportion as the Underlying Index is diversified. The Fund may become "non-diversified," as defined in the Investment Company Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Underlying Index. Shareholder approval will not be sought if the Fund becomes "non-diversified" due solely to a change in the relative market capitalization or index weighting of one or more constituents of the Underlying Index.

Principal Investment Risks

Concentration Risk, Consumer Discretionary Sector Risk, Equity Securities Risk, Index-Related Risk, Industrials Sector Risk, Issuer Risk, Large-Capitalization Companies Risk, Management Risk, Market Risk and Selection Risk, Non-Diversification Risk, Operational and Technology Risks, Passive Investment Risk, Risk of Investing in the United States, Small and Mid-Capitalization Company Risk, Technology Securities Risk, Tracking Error Risk; These risks are described in the prospectus and statement of additional information for this Underlying Fund which you can obtain by visiting the website(s) or the calling the phone numbers under the Descriptions of Underlying Investment section on page 28.

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 MERIT Account or the occurrence of any payroll contributions from your Compensation. As an Account Holder 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 MERIT Account nor any investment return earned on your Contributions is guaranteed. An investment in MERIT is not a bank deposit. Investments in your MERIT Account are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured or guaranteed by the Program Parties, your Employer, or any other third party. Program fees and expenses reduce the value of your investments. You could lose money (including your Contributions) or not make any money by investing in MERIT.

Market and other Uncertainties.

As with all investments, the overall market value of your MERIT 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 MERIT Account to decrease (realized or unrealized losses). 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 the [Investment Options section beginning on page 25](#).

General Investment Option Risk.

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

Suitability.

The Program Parties make no representation regarding the suitability or appropriateness of the Program for your particular circumstances. If you are automatically enrolled in the Program and subject to the Standard Elections, your MERIT 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 MERIT Account.

IRA Eligibility and Contribution Limits.

Contributions under the Program are made to a Roth IRA. Your eligibility to contribute to a Roth IRA may be affected by your income and by whether you are married, and, if you are married and file a joint tax return, by your spouse's income. You will have 5% of your Compensation withheld and contributed to a MERIT Account established on your behalf. The Contribution Rate will increase by 1% in January of each year until a maximum of 10% of your Wages is reached if you do not opt out or elect a different contribution percentage. You are responsible for determining your Roth IRA eligibility. If you have established other Roth IRAs or Traditional IRAs, you are responsible for determining that your Contributions to MERIT plus contributions to those other Roth IRAs do not exceed the applicable maximum IRA contribution limits. If contributions are made in excess of the applicable IRA contribution limits, you may be subject to an excise tax. You also can opt out of contributing to your MERIT 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 MERIT Account in each year that the amount remains in the IRA. Generally, you have until the date your federal income tax return (including extensions) is due to correct an ineligible IRA Contribution. For more details, see the **Custodial Account Agreement, Disclosure Statement and Financial Disclosure**.

Tax Considerations Generally; Income Tax on Earnings.

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

Cybersecurity Risk.

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

Securities Laws.

Units in the portfolios held by the MERIT 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.

Account Security Risks.

I understand, acknowledge, and agree: (a) it is solely my responsibility to protect my Account, diligently monitor all transactions in it, and protect the security of my Account credentials and my email account associated with my Account. I understand that the Program offers multi-factor authentication, and I agree to use multi-factor authentication as one way, but not the only way, to minimize the risk of unauthorized transactions in my Account. (b) it is solely my responsibility to update my Account with my current contact information and to keep my account profile current at all times. (c) If I notice a transaction in my Account that I did not make or authorize, it is my responsibility to contact the Program Administrator immediately at (833) 608-8840. Any delay or failure in reporting any unauthorized transactions could affect the ability to recover funds from any unauthorized transaction and could result in a partial or total loss of the value of my Account. None of the Plan Parties will be responsible for any losses that are caused in whole or in part by my failure or negligence in monitoring or protecting my Account or timely reporting any potential unauthorized transactions to the Program Administrator.

Force Majeure Events.

Circumstances beyond the reasonable control of any of the Program Parties, including but not limited to, general economic conditions such as inflation or stagflation, the imposition of tariffs or other restrictions on global trade, or a decrease in overall economic activity leading to a recession; 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; the action or inaction 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 or 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

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. Current performance may be lower or higher than the performance data cited. The following table shows how the performance of the Investment Options has varied over the periods listed. The performance data includes each Investment Option's total annualized asset-based fee, but does not include the Account Fee or other charges that may be associated with an investment in the Program. See Fees and Expenses. For up-to-date price and performance information on the Investment Options, go to <https://meritsaves.com/savers/price-and-performance> or call (833) 608-8840.

Average Annual Total Returns (as of February 28th, 2026)

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Target Retirement Date Option	11.60%	9.91%	-	9.47%	11/15/22
Target Retirement 2025 Option	13.88%	11.95%	-	11.46%	11/15/22
Target Retirement 2030 Option	17.11%	13.95%	-	13.40%	11/15/22
Target Retirement 2035 Option	19.55%	15.23%	-	14.60%	11/15/22
Target Retirement 2040 Option	21.03%	16.19%	-	15.52%	11/15/22
Target Retirement 2045 Option	22.41%	16.98%	-	16.28%	11/15/22
Target Retirement 2050 Option	23.53%	17.70%	-	16.95%	11/15/22
Target Retirement 2055 Option	23.99%	17.89%	-	17.13%	11/15/22
Target Retirement 2060 Option	23.98%	17.91%	-	17.13%	11/15/22

Target Retirement 2065 Option	23.93%	17.89%	-	17.07%	11/15/22
Target Retirement 2070 Option	23.86%	17.85%	-	17.07%	11/15/22
Capital Preservation Option	3.94%	4.56%	-	4.46%	11/15/22
Fixed Income Option	6.04%	0.81%	-	1.20%	11/15/22
International Equity Option	38.71%	17.13%	-	17.21%	11/15/22
U.S Equity Option	16.94%	-	-	16.94%	2/19/25

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 Maine 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 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 Maine Freedom of Access Act 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.