Same plan, new opportunities

Chicago Deferred Compensation Plan

The City of Chicago Deferred Compensation Plan Committee maintains a rigorous and disciplined due diligence process and regularly reviews all aspects of its Plan. As part of this process, the Committee, in partnership with its third-party consulting firm, reviewed its investment menu and identified areas for enhancement, simplicity and transparency.

This communication provides additional details regarding upcoming investment menu changes and fee levelization, with the primary goal of improving your long-term retirement savings. No action is required by you. The investment menu changes will happen automatically with the 457(b) and 401(a) plans.

New investment lineup

Funds	Ticker	Expense ratio
Asset allocation		
State Street GTC In-Retirement Fund Institutional — Class I	N/A	0.045%
State Street GTC 2030 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2033 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2034 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2037 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2040 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2043 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2046 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2049 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2052 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2055 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2058 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2061 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2064 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2067 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2070 Retirement Income Builder Fund — Class I	N/A	0.045%
State Street GTC 2073 Retirement Income Builder Fund — Class I	N/A	0.045%
Vanguard LifeStrategy 40/60 Fund (formerly Vanguard LifeStrategy Conservative Growth Fund)	VSCGX	0.10%
Vanguard LifeStrategy 80/20 Fund (formerly Vanguard LifeStrategy Growth Fund)	VASGX	0.10%
Vanguard LifeStrategy 60/40 Fund (formerly Vanguard LifeStrategy Moderate Growth Fund)	VSMGX	0.10%
International stocks		
American Funds Capital World Growth & Income — Class R6	RWIGX	0.41%
American Funds EUPAC Fund — Class R6	RERGX	0.47%
Small-cap stocks		
Harbor Small Cap Growth Fund — Retirement Class	HNSGX	0.80%
Invesco Small Cap Value Fund — Class R6	SMVSX	0.72%
Vanguard Small-Cap Index Fund — Institutional Shares	VSCIX	0.03%
Mid-cap stocks		
Ariel Appreciation Fund — Institutional Class	CAAIX	0.84%
Columbia Select Mid Cap Growth Fund — Institutional Class	CLSPX	0.88%
JPMorgan Mid Cap Value Fund — Class R6	JMVYX	0.70%
Vanguard Mid-Cap Index Fund — Institutional Shares	VMCIX	0.03%
Large-cap stocks		
Dodge & Cox Stock Fund — Class X	DOXGX	0.46%
Fidelity Contrafund® K6	FLCNX	0.45%
Vanguard Growth Index Fund — Institutional Shares	VIGIX	0.03%
Vanguard Total Stock Market Index Fund — Institutional Plus Shares	VSMPX	0.02%
Vanguard Institutional Index Fund — Institutional Plus Shares	VIIIX	0.02%
Bonds		
Dodge & Cox Income Fund — Class X	DOXIX	0.36%
Stable-value investments		
Chicago Blended Fixed Option	N/A	N/A

What's happening

Investment options

Effective August 28, 2026, a new Chicago Deferred Compensation Plan investment lineup will be available, including these updates:

- 3 new mutual funds are being added
- 4 existing mutual funds are being moved to a lower-cost share class
- 6 existing mutual funds are being removed and will be mapped to a similar mutual fund option
- The existing T. Rowe Target Date Series (12 funds) will be removed and mapped to the new State Street GTC Retirement Income Builder Target Date Series (17 funds)

The new lineup also features these enhancements:

- A simplified investment lineup to provide you with easier diversification
- The most cost-efficient share class available for the mutual funds selected in this lineup

Fee structure

- The new fee structure will provide lower administrative expenses
- The plan is changing how fees are displayed in your account for greater clarity
- This new structure promotes equitable cost sharing

Investment option changes

Funds being added	Ticker	Expense ratio
Asset allocation		
State Street GTC Retirement Income Builder Series — Class I	N/A	0.045%
Small-cap stocks		
Harbor Small Cap Growth Fund — Retirement Class	HNSGX	0.80%
Mid-cap stocks		
Columbia Select Mid Cap Growth Fund — Institutional Class	CLSPX	0.88%
Large-cap stocks		
Vanguard Growth Index Fund — Institutional Shares	VIGIX	0.03%

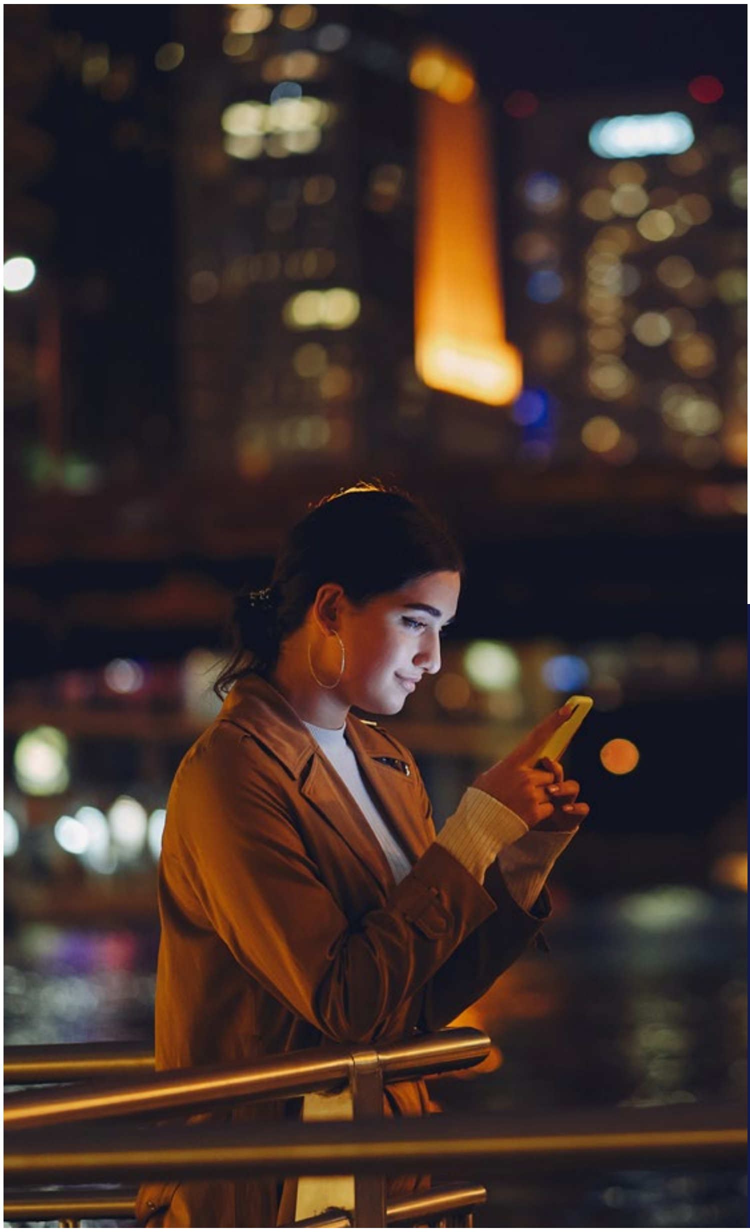
Existing funds moving to lower-cost share class	Ticker	Expense ratio	→	Mapped to	Ticker	Expense ratio
Small-cap stocks				**Small-cap stocks**		
Invesco Small Cap Value Fund — Class Y	VSMIX	0.85%	→	Invesco Small Cap Value Fund — Class R6	SMVSX	0.72%
Mid-cap stocks				**Mid-cap stocks**		
JPMorgan Mid Cap Value Fund — Class L	FLMVX	0.80%	→	JPMorgan Mid Cap Value Fund — Class R6	JMVYX	0.70%
Large-cap stocks				**Large-cap stocks**		
Dodge & Cox Stock Fund — Class I	DODGX	0.51%	→	Dodge & Cox Stock Fund — Class X	DOXGX	0.46%
Bonds				**Bonds**		
Dodge & Cox Income Fund — Class I	DODIX	0.41%	→	Dodge & Cox Income Fund — Class X	DOXIX	0.36%

Funds being removed	Ticker	Expense ratio	→	Mapped to	Ticker	Expense ratio
Asset allocation				**Asset allocation**		
T. Rowe Price Retirement Target Date Funds	Multiple	0.34%-0.46%	→	Age-appropriate State Street GTC Retirement Income Builder Series — Class I	N/A	0.045%
Small-cap stocks				**Small-cap stocks**		
Lord Abbett Developing Growth Fund — Class R6	LADVX	0.60%	→	Harbor Small Cap Growth Fund — Retirement Class	HNSGX	0.80%
Mid-cap stocks				**Mid-cap stocks**		
Allspring Special Mid Cap Value Fund — Institutional Class	WFMIX	0.80%	→	Vanguard Mid Cap Index Fund — Institutional Shares	VMCIX	0.03%
Baird Mid Cap Growth Fund — Institutional Class	BMDIX	0.81%	→	Columbia Select Mid Cap Growth Fund — Institutional Class	CLSPX	0.88%
Large-cap stocks				**Large-cap stocks**		
T. Rowe Price Dividend Growth Fund — I Class	PDGIX	0.50%	→	Vanguard Institutional Index Fund — Institutional Plus Shares	VIIIX	0.02%
T. Rowe Price Growth Stock Fund — I Class	PRUFX	0.52%	→	Vanguard Growth Index Fund — Institutional Shares	VIGIX	0.03%
The Growth Fund of America — Class R6	RGAGX	0.29%	→	Vanguard Growth Index Fund — Institutional Shares	VIGIX	0.03%

Fee structure changes

Investment and administrative fees

- Effective September 1, 2026, the total annualized administrative fee collected from all participants will be 0.0213% of the value of your investments. This equates to $2.13 annually on a $10,000 account balance. The administrative fee will be assessed monthly on the last business day of the month; the actual fee amount will be based on your account balance on the day the fee is assessed.
- This change will provide full transparency of the amount of administrative fees you pay for your deferred compensation plan account. The first monthly fee will be assessed on September 30, 2026, and each monthly fee will be visible on your quarterly account statement (beginning with your 3rd quarter statement received in October 2026) and in your online transaction history (the day after the fee is assessed).
- The new fund lineup removes most mutual funds that provide administrative reimbursements to Nationwide®. If a fund in the plan provides administrative reimbursements to Nationwide, those reimbursements will be passed back to participants who invested in that fund during the previous quarter.



Introducing a Lifetime Income Option

State Street GTC Retirement Income Builder Series

Unlike traditional target date funds, this investment includes a lifetime income benefit designed to remove two of the biggest risks you face in retirement: the risk of outliving your money and the risk of experiencing unrecoverable market losses as you're nearing or starting retirement. This investment is a diversified portfolio of equities, fixed-income and alternative investments. These investments will be periodically rebalanced to help reduce risk and to secure and increase the lifetime income benefit you'll receive at your target date. For more information and to view the full offering memorandum on this investment option, visit chicagodeferredcomp.com/rsc-preauth/campaigns/state-street-gtc-retirement-income-builder or contact your Retirement Specialist.

Other investment options

These investment option changes have no bearing on other available investing approaches. The Schwab Personal Choice Retirement Account (PCRA) and Nationwide ProAccount® investing choices remain intact.

Self-directed brokerage account

The Plan offers a self-directed brokerage account (SDBA) called the Schwab Personal Choice Retirement Account (PCRA) through Charles Schwab. This option allows participants additional investment choices for their supplemental retirement savings. The Schwab PCRA is typically for knowledgeable investors who understand the risks associated with many of the investment choices available and who are committed to staying invested for the long term. Log in to your account to review the Schwab PCRA Handbook and Memorandum of Understanding before investing in this option. Contact your Retirement Specialist for more information.

Nationwide ProAccount® information

If you are enrolled in ProAccount, the managed account solution offered through Nationwide®, no action is needed. Your investments will be allocated with the new investment options.

Actions you can take

No action is required on your part.
If you'd like to invest your assets differently than what's indicated in this document, please do so prior to August 28, 2026, at 3 p.m. CT.

Log in to your account at **chicagodeferredcomp.com.**

Call the Solutions Center at **1-855-457-2489, Option 1.**

State Street GTC Retirement Income Builder Series:

For complete product information — including investment risks, charges, fees, expenses and how the product may operate within your retirement plan — please consult the Offering Memorandum for State Street GTC Retirement Income Builder Series.

Investing involves risk, including the risk of loss of principal. Such activities may not be suitable for everyone.

State Street Global Advisors (SSGA) is now State Street Investment Management. Visit www.ssga.com/us/en/about-us/who-we-are for more information.

Each target date fund in the series is established by Global Trust Company and held in the GTC Retirement Income Builder Collective Investment Trust (the "Trust"). The Trust is a bank-sponsored collective investment trust and not a mutual fund. Global Trust Company serves as trustee of the Trust, manages the Trust, and has ultimate investment authority for each fund in the Series. State Street Global Advisors manages a portion of the solution's underlying assets and provides Global Trust Company with glide path recommendations for the funds within the Series.

Lifetime Income Builder is a group fixed indexed annuity with a guaranteed lifetime withdrawal benefit (a "FIA"). Each TDF may invest in more than one FIA, collectively which are referred to throughout this presentation as "Lifetime Income Builder." Vitera LLC is the inventor of Lifetime Income Builder. The FIA guarantees are made to the trustee of the TDF, not to the participants. Participants are not beneficiaries of any annuity contract. Lifetime Income Builder is not provided by or guaranteed by Global Trust Company, State Street Global Advisors, Vitera LLC or any of their affiliates.

Each fund is designed to provide participants target annual income of 6% at income activation and a target minimum lifetime income percentage of 4.5%. The target percentages are goals and there is no assurance that the funds will be able to make payments that meet either target percentage. All income payments to participants, regardless of the percentage, are always dependent on the trustee.

The funds invest in FIAs that are intended to back the Trust's investment objectives, including lifetime income. Each FIA is issued by an insurance company to the trustee. The FIAs provide guaranteed payments to the Trust and are subject to the claims-paying ability of the issuing insurance companies. If the value of non-FIA investments in the fund reaches zero at or after income activation, income payments are adjusted to the cumulative guaranteed percentage provided to the Trust by the FIAs, which is targeted by the trustee of the fund to be the target minimum lifetime income percentage of 4.5%. The actual annual income percentage and actual minimum lifetime income percentage are dependent on economic factors and may be more or less than what is targeted. There are possible, but extreme, market conditions where the FIAs' cumulative guaranteed percentage that is provided to the Trust could be less than 4.5%. Therefore, we use the term "target minimum lifetime income percentage" to properly reflect the potential for such scenario. In that scenario, the FIAs would still provide guaranteed payments to the Trust, but it would be something less than the targeted minimum of 4.5%, and payment of income to the participants would remain dependent on the trustee.

If a participant selects the joint income option offered by the fund, the actual payment percentages will be less than 6% and 4.5%, but instead of income payments terminating upon the death of the participant, income payments will continue to be made to the joint beneficiary if the joint beneficiary outlives the participant.

Current target annual income and target minimum lifetime income percentages reflect economic conditions at the time each fund is created. Future funds in the series could have lower or higher targeted percentages based on economic conditions at the time of the fund's creation. Please refer to the Offering Memorandum for more information on the risks of not receiving income payments.

The funds are designed for investors expecting a stream of income around the year indicated in each fund's name. When choosing whether to invest in the fund for which an investor's age qualifies, investors should consider whether they anticipate a need for an income stream significantly earlier or later than age 65. There may be other considerations relevant to determining whether investment in the fund best meets their individual circumstances and investment goals. The funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. The investment risks of each fund change over time as its asset allocation changes.

An investment in a fund is not a bank deposit and is not insured or guaranteed by the insurance companies, the trustee, State Street Global Advisors, the Federal Deposit Insurance Corporation ("FDIC"), or any other government agency. The Trust is not insured by the FDIC and is not registered with the Securities and Exchange Commission.

Each FIA is issued by an insurance company to the trustee. The FIAs do not create any third-party beneficiary relationships or third-party beneficiary rights for any other person or entity. The insurers do not guarantee that participants will receive lifetime income.

The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security or a product, or a recommendation of the suitability of any investment strategy for a particular investor. It does not take into account any investor's particular objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

State Street Global Advisors makes no representation or warranty as to the current accuracy, reliability or completeness of the information contained herein and assumes no liability for decisions based on such information. Further, third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to use of such data.

The entities reflected here have collaborated together to bring this solution to market; none of the collaborating listed entities are affiliated entities.

State Street Global Advisors, One Congress Street, Boston, MA 02114

TBD

Have questions? We're here to help.

If you have any questions or need additional information, contact our Solutions Center at 1-855-457-2489, Option 1. Our specialists are available 7 a.m. to 10 p.m. CT Monday through Friday and 8 a.m. to 5 p.m. CT Saturday.

Important information to consider:

Investing involves market risk, including possible loss of principal. Actual results will vary depending on your investment and market experience, and there is no guarantee that the fund objectives will be met.

Before investing, consider the fund's investment objectives, risks, charges and expenses carefully. Each fund's prospectus contains this and other important information and is available by calling 1-855-457-2489, Option 1 or by download at chicagodeferredcomp.com.

Target date funds are designed for people who plan to withdraw funds during or near a specific year. They are rebalanced over time to become more conservative as the target date approaches. Like all investments, they are subject to market risk, including possible loss of principal. Loss of principal can occur before, at or after the target date, and there is no guarantee these funds will provide enough income for retirement. Investing involves market risk, including possible loss of principal.

No investment strategy or program, including participation in Nationwide ProAccount, can guarantee to make a profit or avoid loss. Nationwide Investment Advisors LLC (NIA) provides investment advice to plan participants enrolled in Nationwide ProAccount. NIA is an SEC-registered investment adviser and a Nationwide affiliate. NIA has retained Wilshire® as an Independent Financial Expert for Nationwide ProAccount. NIA assesses participants an asset-based fee for the managed account services. Before the transition, you can find fund fact sheets by entering the ticker symbol into any web browser or visiting the fund house's website (e.g., Vanguard). Read carefully before investing.

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