

Dear Plan Participant,

The City of Portland offers a diverse investment option menu through the 457(b) Deferred Compensation Plan (Plan) that is designed to accommodate varying risk tolerance levels and asset diversification goals in order to provide competitive long-term performance and consistent investment management.

This notice is to inform you that effective Wednesday, May 1, 2024, investment options within the Plan are changing names per the direction of the fund company.



What's changing?

Investment options within the Plan are changing names. **This name change will have no effect on the investment option's charges and expenses, ticker symbol or past performance. There may be a change to fund objective and risk.**

- If you are currently contributing to an impacted investment option, your contribution amount and frequency will continue uninterrupted. Effective May 1, 2024, and ongoing, your contributions will be directed to the same investment option with the updated name.
- If you have a balance in an impacted investment option, effective May 1, 2024, your balance will be in the same investment option with the updated name. Since the investment option is not changing, there is no mapping of assets and your balance will spend no time out of market.

The investment option chart on the next page details the investment option impacted.



When will the changes occur?

The name change will take place on Wednesday, May 1, 2024, after the close of the New York Stock Exchange (NYSE), generally 1:00 p.m. Pacific Time (PT) or as soon thereafter as administratively feasible. You will see the new investment option name on the Plan website and within your account (if applicable) beginning May 2, 2024.



What do I need to do?

Nothing. There's no action you need to take – the investment option name change will occur automatically.



Can I access my account online?

Absolutely. You can access your account online anytime through your Plan website at prime.beready2retire.com.

Investment Option Chart

Current Investment Option Name	Fund #		New Investment Option Name	Fund #
TIAA-CREF High Yield Fund - Institutional Class	6334	⇒	Nuveen High Yield Fund - Class R6	6334
TIAA-CREF International Equity Index Fund – Institutional Class	798	⇒	Nuveen International Equity Index Fund - Class R6	798

You can view investment option information and performance history through your online account at prime.beready2retire.com.

Investment Option Fees

Investment options can charge fees, which are expressed as an expense ratio, that cover:

- administrative costs and services
- an investment option's operating cost, including management fees and other expenses

Published investment results are always net of each fund's expense ratio, meaning after expenses are deducted. An investment option's total return is automatically reduced by the expense ratio and, as a result, lower fees can help improve investment returns over time.

Please refer to the individual fund prospectus/contract prospectus summary/informational booklet for more information. Information about fees associated with the Plans can also be found on your Plan website.

Making Changes

To make changes to your investment elections or learn about the Plans' investment options, go to the Plan website at prime.beready2retire.com or call a Voya Customer Service Associate at (800) 584-6001.

Questions?

Please call (800) 584-6001 and speak with a Voya Customer Service Associate. They are available weekdays, 5:00 a.m. – 6:00 p.m. P.T. (excluding NYSE holidays).

Sincerely,

The City of Portland

You should consider the investment objectives, risks, and charges and expenses of mutual funds offered through a retirement plan carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

Mutual funds under a trust or custodial account agreement are intended to be long-term investments designed for retirement purposes. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states. 3315958_0424 © 2024 Voya Services Company. All rights reserved. CN3541891_0426