# School District of Elmbrook 403(b) Plan

## Where will your investments go?

The process is automatic, **you are not required to do anything.** The following chart shows how your future contributions, starting from May 8, 2026, will automatically be invested in the new investment options through a process called “fund mapping.”

The process is automatic, **You are not required to do anything.** Plan accounts will automatically be updated. Future contributions will be invested in a single age-appropriate Vanguard Index Solution Target Date Suite offered through Voya. The specific target date fund is based upon your date of birth as indicated below - not your anticipated retirement age as these funds are intended.

Future contributions will be invested in an age-appropriate Target Date Portfolio offered through the Plan. The target date is based upon your year of birth as indicated below and not your anticipated retirement age as these funds are intended.

| Fund # | Fund Name | Year of Birth |
|---|---|---|
| 3215 | Voya Index Solution Income Portfolio - Class Z | 1957 or earlier |
| 6999 | Voya Index Solution 2025 Portfolio – Class Z | 1958 — 1962 |
| 7005 | Voya Index Solution 2030 Portfolio – Class Z | 1962 — 1967 |
| 3205 | Voya Index Solution 2035 Portfolio – Class Z | 1968 — 1972 |
| 3206 | Voya Index Solution 2040 Portfolio – Class Z | 1973 — 1977 |
| 3207 | Voya Index Solution 2045 Portfolio – Class Z | 1978 — 1982 |
| 3208 | Voya Index Solution 2050 Portfolio – Class Z | 1983 — 1987 |
| 3209 | Voya Index Solution 2055 Portfolio – Class Z | 1988 — 1992 |
| 3214 | Voya Index Solution 2060 Portfolio – Class Z | 1993 — 1997 |
| E474 | Voya Index Solution 2065 Portfolio – Class Z | 1998 — 2002 |
| H627 | Voya Index Solution 2070 Portfolio – Class Z | 2003 and after |

**During the transition, funds will be mapped according to an age-based investment approach utilizing the Target Date Portfolios.**

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk.

The Voya Index Solution Portfolios℠ are passively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the Voya Index Solution Portfolios.

## Investing your way - directing your new Plan account balance to other investments with Voya

Although the Plan is automatically directing contributions to an age-appropriate Vanguard Index Solution Target Date Suite according to your date of birth, you can invest these assets in any of the other new options being offered with Voya. Beginning May 8, 2026, you will have the option to change the initial investment allocation in your account to any combination of the new investment options at any time, through the plan website or by speaking to a Voya Customer Service Associate.

| New investment options | Asset Category | Fund |
|---|---|---|
| Voya Fixed Plus Account III | Stability of Principal | 4020 |
| Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial agreement. | | |
| Dodge & Cox Global Bond Fund - Class X | Global Bond | F637 |
| PGIM High Yield Fund - Class R6 | High Yield Bond | 6589 |
| DFA Inflation-Protected Securities Portfolio - Inst Class | Inflation Protected Bond | 3223 |
| Voya Intermediate Bond Fund - Class R6 | Intermediate Core Plus Bond | 6431 |
| Voya Index Solution 2030 Portfolio - Class Z | Asset Allocation | 7005 |
| Voya Index Solution 2035 Portfolio - Class Z | Asset Allocation | 3205 |
| Voya Index Solution 2040 Portfolio - Class Z | Asset Allocation | 3206 |
| Voya Index Solution 2045 Portfolio - Class Z | Asset Allocation | 3207 |
| Voya Index Solution 2050 Portfolio - Class Z | Asset Allocation | 3208 |
| Voya Index Solution 2055 Portfolio - Class Z | Asset Allocation | 3209 |
| Voya Index Solution 2060 Portfolio - Class Z | Asset Allocation | 3214 |
| Voya Index Solution 2065 Portfolio - Class Z | Asset Allocation | E474 |
| Voya Index Solution 2070 Portfolio - Class Z | Asset Allocation | H627 |
| Voya Index Solution Income Portfolio - Class Z | Asset Allocation | 3215 |

| | | |
|---|---|---|
| American Funds American Balanced Fund® - Class R-6 | Moderate Allocation | 7027 |
| Fidelity® 500 Index Fund | Large Blend | C975 |
| JPMorgan U.S. Research Enhanced Equity Fund - Class R6 | Large Blend | 6616 |
| Dodge & Cox Stock Fund - Class X | Large Value | F633 |
| JPMorgan Large Cap Growth Fund - Class R6 Shares | Large Growth | 3494 |
| Fidelity® Mid Cap Index Fund | Mid-Cap Blend | D122 |
| Neuberger Mid Cap Growth Fund - Class R6 Shares | Mid-Cap Growth | 3833 |
| Victory Integrity Mid-Cap Value Fund - Class R6 | Mid-Cap Value | C651 |
| Fidelity® Small Cap Index Fund | Small Blend | C993 |
| Franklin Small Cap Growth Fund - Class R6 | Small Growth | 6676 |
| DFA U.S. Targeted Value Portfolio - Institutional Class | Small Value | 2566 |
| DFA Real Estate Securities Portfolio - Institutional Class | Specialty – Real Estate | 1438 |
| American Funds New World Fund® - Class R-6 | Diversified Emerging Mkts | 3491 |
| Fidelity® International Index Fund | Foreign Large Blend | D115 |
| American Funds New Perspective Fund® - Class R-6 | Global Large-Stock Growth | 1899 |
| | | |

## Fees and expenses

Expenses are often not shown as a separate deduction on your quarterly account statements. This may make you think you are not being charged any fees for the Plan's mutual funds and administration.

### Investment Expenses

Fund management fees are expressed as a percentage, known as an "expense ratio." This is the amount an investment company charges to manage a fund, which is taken out of the fund's assets and can reduce the return to investors. These fees and operating expenses are retained by the fund companies and vary by fund. Fund-specific fees and expenses will not appear on your quarterly statements because they are collected by the fund companies and reflected in each fund's daily net share price. For detailed information on fund fees, please refer to the individual fund prospectuses.

### Fees for Administration by Voya

To ensure greater cost transparency, Voya will show all recordkeeping and administrative service fees as a separate line item in your account history. This way, you will know exactly what you are being charged for Voya's services. Importantly, Voya will collect the same fees regardless of the investments you select. This fee is charged for assets invested in the Voya Fixed Plus Account III.

Beginning in June 2026, Voya will deduct an annualized asset-based fee of 0.59% from your account quarterly. This fee covers Voya's recordkeeping services and represents a reduction in the overall fees you are currently charged.

***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 custodial or trust account agreement are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan, if taken prior to age 59½, will be subject to the IRS 10% premature distribution penalty tax unless an exception applies. 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. An annuity does not provide any additional tax deferral benefit; tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified 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.

For 403(b) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to '88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant's severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability. For 403(b) custodial accounts, employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to: employee deferrals and '88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).]

**Not FDIC/NCUA/NCUSIF Insured I Not a Deposit of a Bank/Credit Union I May Lose Value I Not Bank/Credit Union Guaranteed I 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.

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