Program Description

My Illinois Savings
June 2026

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IMPORTANT DISCLOSURES

This Program Description should be read in conjunction with the accompanying Custodial Account Agreement, Disclosure Statement, and Financial Disclosure (together with the Program Description, the "Program Documents") for the My Illinois Savings Program (the "Program" or "My Illinois Savings") - formerly known as the Illinois Secure Choice Savings Program. The Program Documents describe the Program, including important information about the (i) risks of investing in the Program, (ii) investments offered by the Program, (iii) fees you will pay for having an Account, and (iv) your rights under the Program. You should read the information in the Program Documents in their entirety before making any decisions about setting up or opening your Account and before you contribute to, or your Employer starts processing any payroll contributions on your behalf to, your Account. The Program Documents constitute the full disclosure relating to the Program. The Custodial Account Agreement, Disclosure Statement, and Financial Disclosure are hereby incorporated by reference into this Program Description.

The Program is overseen by the Illinois Secure Choice Savings Board ("Board"). Vestwell Government Savings, LLC is the Program Manager, meaning the firm selected by the Board to administer the daily operations of the Program and provide marketing, recordkeeping, and other services for the Program. Participants saving through the Program beneficially own and have control over their IRAs, as provided in the Program Documents set out at myilsavings.com.

The Program, the Board, the Board members, the State of Illinois (the "State"), and the Program Manager do not guarantee the principal amount invested, any rate of return, or any interest rate on any contribution invested in the Program. Your Account is not insured by the State of Illinois or the Federal Deposit Insurance Corporation (the "FDIC"). You could lose money (including your contributions) or not make any money by investing in the Program. The Program, the Board, the Board members, the State, and the Program Manager may not be held liable for any loss you experience as a result of participating or investing in the Program.

The Program is a completely voluntary retirement program. You may opt out at any time. The State, not your Employer, sponsors the Program. If you would like investment or other financial advice, you should contact a qualified financial professional. Your Employer cannot provide investment or other financial advice and is not liable for the decisions you make with respect to the Program. Employer facilitation of the Program should not be considered an endorsement or recommendation by your Employer of the Program, Roth IRAs, or the Investment Options. Your rights under the Program are only enforceable by you, your designated beneficiary under the Program, your authorized representative, and the State. This Program Description is not intended to constitute, nor does it constitute, legal, financial or tax advice.

The Program offers Investment Options selected by the Board, which are described in this Program Description. For more information on the Investment Options go to myilsavings.com. Units in the Investment Options are interests in municipal securities and the value of Units will vary with market conditions. Contributions under the Program are made to a Roth IRA. Saving through a Roth IRA will not be appropriate for all individuals. Depending on your income (or if applicable, your and your spouse's combined income), you may not be eligible to contribute to a Roth IRA and, as a result, would not be eligible to participate in the Program. If you do nothing and are ineligible for a Roth IRA, you will incur tax penalties on amounts contributed to your Roth IRA under the Program. If you are currently receiving benefits, making contributions to a Roth IRA through this Program could impact your benefits. Therefore, you should consult with your own tax and benefits advisor to determine whether you are eligible to contribute to a Roth IRA and how much you are allowed to contribute. See ***DISCLOSURE STATEMENT - Requirements of a Roth IRA*** and ***DISCLOSURE STATEMENT - Limitations and Restrictions***, for more information on the federal income tax rules on Roth IRAs. Roth IRAs are not exclusive to the Program and can be obtained outside of the Program and contributed to outside of payroll deduction. Also, other retirement savings products may be available to you outside of the Program.

If you have questions about participation in the Program, you should consult your legal advisor, tax advisor, or financial professional based on your individual situation. To obtain the Program Documents and additional information about the Program, please go to myilsavings.com or call **855-650-6914**.

KEY TERMS

Terms not defined throughout this Program Description have the following meanings:

"Account Revocation Period" means the period of time starting from the date your Roth IRA is established and you receive the Disclosure Statement, and ending of (i) 90 days after your first contribution into your Account or (ii) after Close of Business on the Business Day that you make an Alternate Contribution Election; provided, however, the Account Revocation Period shall last a minimum of seven (7) days from the date your Roth IRA is established and you receive your Disclosure Statement regardless of your contribution elections.

"Act" means Illinois Secure Choice Savings Program Act, 820 ILCS 80/1 et seq., as amended from time to time.

"Account" means an IRA established under the Program.

"Alternate Contribution Elections" means Program elections that you choose that are different from the Default Contribution Elections.

"Asset Manager" means the asset manager of an Underlying Investment Fund. The Asset Managers are State Street and BlackRock.

"BlackRock" or "BFA" means BlackRock Fund Advisors.

"Business Day" means any day on which the NYSE is open for business.

"Code" means the Internal Revenue Code of 1986, as amended, and any regulations, rulings, announcements, or other guidance issued thereunder, as amended.

"Close of Business" means the time of day that trading closes on the NYSE, generally 4 p.m. Eastern Standard Time.

"Custodial Account Agreement" means the IRS 5305-RA contractual agreement that describes the Roth IRA's terms and conditions and meets the requirements of the Internal Revenue Code.

"Default Contribution Elections" means the default Program elections applicable to you, if you do not choose Alternate Contribution Elections.

"Default Investment Option" means the Investment Option in which assets held in your Account will be transferred into at the end of the Account Revocation Period if you do not choose Alternate Contribution Elections. The Default Investment Option is the Target Date Retirement Fund that corresponds with your target retirement age.

"Disclosure Statement" means a nontechnical explanation of the statutory requirements relating to the IRA that meets the requirements of Treasury Regulations Section 1.408-6.

"Employee" means any individual who is 18 years of age or older, who is employed by an Employer, and who has Wages that are allocable to Illinois during a calendar year under the provisions of Section 304(a)(2)(B) of the Illinois Income Tax Act. An Employee includes both part-time and full-time employees.

"Employer" means a person or entity engaged in a business, industry, profession, trade, or other enterprise in Illinois, whether for profit or not for profit, that (i) has employed at least 5 employees in the State during every quarter of the previous calendar year, (ii) has been in business at least 2 years, and (iii) is not offering or contributing to a qualified retirement plan, including but not limited to, a plan qualified under Section 401(a), Section 401(k), Section 403(a), Section 403(b), Section 408(k), Section 408(p), or Section 457(b) of the Internal Revenue Code of 1986. "Employer" does not include the federal government, the State, any county, any municipal corporation, or any of the State's units or instrumentalities.

"Financial Disclosure" means a nontechnical description of the fees and charges that may be made to the IRA, an explanation of the method for computing and allocating earnings, and a statement that growth is neither guaranteed nor projected that meets the requirements of Treasury Regulations Section 1.408-6(d)(4)(vii).

"Force Majeure" means circumstances beyond our reasonable control, including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as including inflation and unemployment rates), acts of God, acts of civil or military authority, of government, or other third parties, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, unsafe or unreliable deployment of artificial intelligence by third parties, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, 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, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing.

"Individual Retirement Account" or **"IRA"** means the Roth or Traditional IRA (individual retirement account) under Section 408 or 408A of the Internal Revenue Code and related Treasury Regulations.

"Investment Option" means a grouping of one or more Underlying Investment Funds, constructed in accordance with a specific risk tolerance and investment objective. The available Investment Options in the Program are the Target Date Retirement Funds (also known as Life-Cycle Funds), Capital Preservation Fund (also known as Secure Return Fund), Conservative Fund, and the Growth Fund.

"IRA Custodian" means Bank of New York, an affiliate of the Program Manager.

"Program Rules" means the administrative rules for the Program set forth in the 74 Ill. Admin. Code Part 721, including any emergency rules, and as amended from time to time.

"Qualified Retirement Plan" includes a plan qualified under section 401(a), 401(k), 403(a), 403(b), 408(k) or 408(p) of the Internal Revenue Code. The term also includes an eligible governmental plan under section 457(b) of the Internal Revenue Code, as well as Simplified Employee Pension (SEP) plans, Savings Incentive Match Plan for Employees (SIMPLE) plans, and Taft-Hartley plans. Payroll deduction IRA programs are not qualified retirement plans. A payroll deduction IRA program as defined in 29 C.F.R. 2510.3-2(d) is not a Qualified Plan.

"Roth IRA" means a Roth individual retirement account, as defined in Section 408A of the Code.

"State Street" means State Street Investment Management, previously known as State Street Global Advisors or SSGA.

"Underlying Investment Funds" or **"Funds"** means the investment vehicles (e.g., mutual funds) in which assets of the Program are invested through the Investment Options.

"Unit" means the measurement of an Account's interest in an Investment Option. When you contribute to the Program, your money will be invested in Units of one or more Investment Options.

"Unit Value" means the value of one Unit in an Investment Option. For example, if you contribute $100 to an Investment Option, and the value of a Unit in the Investment Option is $10, you will be allocated 10 Units in the Investment Option.

"Wages" means W-2 wages, as defined in 26 CFR 1.415(c)-2(d)(4) that you receive from an Employer that facilitates My Illinois Savings during the calendar year.

"We", **"us"** or **"our"** means, as the case may be, My Illinois Savings, the State of Illinois, the Board, the Office of the Illinois State Treasurer, or the Program Manager.

"You" or **"IRA owner"** means any person who has established (or has had established on their behalf) and maintains an Account, and the beneficiaries of a deceased Account owner.

"90 Day Holding Vehicle" means the administrative vehicle that seeks to preserve the value of Employee contributions into an Account for the length of the Account Revocation Period. The 90 Day Holding Vehicle is not a stand-alone Investment Option.

THE PROGRAM

The My Illinois Savings Program was established by the Act as a retirement savings program in the form of an automatic enrollment payroll deduction IRA for the purpose of promoting greater retirement savings for Illinois employees in a convenient, low-cost, and portable manner. The Program is a workplace retirement savings option designed to help workers who do not have access to an employer-sponsored plan to save their own money for retirement. Additionally, My Illinois Savings is open to any individual, 18 years of age or older, who is eligible to contribute to a Roth IRA.

The Program offers participants the advantages of potential tax-free growth on assets and an easy way to save through automatic payroll deductions. The Accounts are structured as Roth IRAs (unless chosen otherwise), which provide tax-free withdrawals of contributions and qualified distributions of earnings.

The Board is an independent board, responsible for administrating the Program in accordance with the Act. The Board also acts as a fiduciary with respect to the investments offered by the Program and intends that the Program be operated, and the Program Rules be construed, in a manner consistent with applicable law. The Illinois Secure Choice Savings Program Fund (the "Fund") is established under the Act to hold the assets that are contributed into the Accounts. The Board is the trustee of the Fund. The Fund must operate in a manner that is determined by the Board and meets the requirements for IRAs under the Code. The amounts deposited in the Fund shall not constitute property of the State, and the Fund shall not be construed to be a department, institution, or agency of the State. Amounts on deposit in the Fund shall not be commingled with State funds, and the State shall have no claim to or against, or interest in, such funds.

ENROLLMENT PROCESS

There are two ways to enroll into the Program. You may be enrolled through an Employer that facilitates the Program or you may directly open up an Account online. You must meet certain eligibility requirements to participate in the Program as described below.

Eligibility - Enrolling Through a Participating Employer. If you are 18 years of age or older, employed by an Employer, and have Wages that are allocable to Illinois during a calendar year under the provisions of Section 304(a)(2)(B) of the Illinois Income Tax Act, then you are likely to be eligible to participate in the Program subject to Illinois law and the federal rules governing Roth IRAs. You may be enrolled in the Program automatically by your employer and your employer may fund your Account through payroll deductions, subject to your right to opt out. See ***DISCLOSURE STATEMENT - Requirements of a Roth IRA*** and ***DISCLOSURE STATEMENT - Limitations and Restrictions***, for more details regarding Roth IRA requirements and limitations.

Eligibility - Self-Enrolling Without an Employer. If you are 18 years of age or older and eligible to contribute to a Roth IRA under the federal rules governing Roth IRAs, then you may be eligible to participate in the Program and open an Account online. See ***DISCLOSURE STATEMENT - Requirements of a Roth IRA*** and ***DISCLOSURE STATEMENT - Limitations and Restrictions***, for more details regarding Roth IRA requirements and limitations.

MAINTAINING YOUR ACCOUNT

Contributions. Your Account is structured as a Roth IRA, which is governed by federal contribution limits. You can only contribute up to the maximum dollar limits set by the federal government. Contribution limits vary based on age, income, and filing status and may be adjusted for inflation from year to year. For more details, see ***CUSTODIAL ACCOUNT AGREEMENT - Article I, DISCLOSURE STATEMENT - Requirement of a Roth IRA - B. Maximum Contribution*** and ***DISCLOSURE STATEMENT - Limitations and Restrictions and IRS PUBLICATION 590-A***. Neither the Program nor the Program Manager will have information on your eligibility to contribute to a Roth IRA, or knowledge of any other IRA accounts to which you are contributing. It is your responsibility to ensure that you are contributing within the IRS' annual limits across all your retirement accounts. If you exceed the IRS' annual limits, the excess amount will have to be removed, along with any earnings associated, within certain deadlines, in order to avoid an excess contribution penalty tax. The earnings will be taxable to you and may be subject to an early distribution penalty tax. Please consult a tax expert or financial professional to discuss your specific circumstances.

Distributions. Your Account is designed specifically to help you save for retirement; however, you can access the money in your Account at any time. Some Roth 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 ***CUSTODIAL ACCOUNT AGREEMENT - Article IX - 9.12 Withdrawals or Transfers*** and ***DISCLOSURE STATEMENT - Income Tax Consequences of Establishing a Roth IRA and IRS PUBLICATION 590-B***.

Account Restrictions. The Program Manager and/or the Board reserves the right to:

- freeze your Account and/or suspend your Account services if (i) the Program Manager 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 Manager reasonably believes that it is lawful to transfer Account ownership to the beneficiary or former spouse) or (ii) the Program Manager or Board reasonably believes a fraudulent transaction may occur or has occurred;
- freeze your Account, without your permission, in cases of threatening conduct or suspicious, fraudulent, or illegal activity;
- 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 My Illinois Savings or required by law;
- close your Account if it is determined that you are restricted by law from participating in My Illinois Savings; or

- reject a contribution for any reason, including contributions to the Program that the Program Manager 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 as a result of the above will be solely your responsibility.

FEES AND EXPENSES

Except for the fees described in this section, there are currently no other fees, charges, or penalties 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 and adjust the Program fees, and will notify you of any changes to the fees.

Fixed Account Fee. Each Account is charged a $3 Fixed Account Fee each quarter ($12 in total annually). The Program Manager receives this fee in connection with administering the Program and servicing your Account. The Fixed Account Fee will be assessed at the beginning of the quarter if an Account was funded in the preceding quarter.

- If you initiate a full withdrawal, all applicable fees, including the Fixed Account Fee, may be assessed before funds are distributed.
- If your account does not have a large enough balance to cover the quarterly Fixed Account Fee, the remaining amount in the account will be assessed and the account balance will be $0.

Annualized Asset-Based Fees

Each Investment Option has an Annualized Asset-Based Fee that is deducted from the total assets in each Investment Option. The Annualized Asset-Based Fee reduces the return on your investments through the Program. As an Account owner, you indirectly bear a pro rata share of the annual costs and expenses associated with each Investment Option in which you are invested. The Annualized Asset-Based Fee consists of the Underlying Investment Fund Fee, the State Fee, and the Program Administration Fee described below. These fees accrue daily and are factored into each Investment Option's Unit Value.

- **Underlying Investment Fund Fee.** This fee includes investment advisory fees, administrative fees, and other expenses of the Underlying Investment Fund, which are paid out of the assets of the Underlying Investment Fund. An Underlying Investment Fund's expense ratio measures the total annual operating expenses of the Underlying Investment Fund as a percentage of its average daily net assets. The Underlying Investment Fund Fee is subject to fluctuation from time to time based on changes in the total annual operating expenses of the Underlying Investment Fund(s) in the Investment Option, which can cause fluctuation in the Total Annualized Asset-Based Fee of the Investment Option. For more information on the fees of each Underlying Investment Fund, see the prospectus applicable to each Underlying Investment Fund.
- **State Fee.** Each Investment Option is subject to a State Fee equal to 0.05% of the Investment Option's assets payable to the Board to offset expenses related to oversight and administration of the Program.

- **Program Administration Fee.** Each Investment Option is subject to a Program Administration Fee equal to 0.20% of the Investment Option's assets. The Program Manager receives the Program Administration Fee for administering the Program.

Fee Structure Table

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

FEE STRUCTURE TABLE

(as of June 1st, 2026)

Investment Option	Annualized Asset-Based Fees[1]			
	Underlying Investment Fund Fee[2]	State Fee	Program Administration Fee	Total Annualized Asset-Based Fee[3]
90 Day Holding Vehicle[4] [5]	0.14%	0.05%	0.20%	0.39%
Capital Preservation Fund[6]	0.14%	0.05%	0.20%	0.39%
Target Date Retirement Funds	0.09%	0.05%	0.20%	0.34%
Conservative Fund	0.025%	0.05%	0.20%	0.275%
Growth Fund	0.02%	0.05%	0.20%	0.27%

[1] Expressed as an annual percentage of the average daily net assets of each Investment Option.

[2] For each Investment Option, the Underlying Investment Fund Fee in this column is derived from the expense ratio reported in each Underlying Investment Fund's most recent prospectus as of the date of the above table. Each Investment Option indirectly bears the expenses of the Underlying Investment Funds; so, when fees are deducted from an Underlying Investment Fund's assets, the value of the Underlying Investment Fund's shares is reduced. Actual Underlying Investment Fund expenses may vary and are subject to change.

[3] The Annualized Asset-Based Fee is assessed against assets over the course of the year. It includes the Underlying Investment Fund Fee, the State Fee plus the Program Administration Fee. Please refer to the Illustration of Investment Costs below for the total assumed cost for a $1,000 investment over 1-, 3-, 5-, and 10-year periods.

[4] The 90 Day Holding Vehicle is not a stand-alone Investment Option. The 90 Day Holding Vehicle is an administrative vehicle that seeks to preserve the value of Employee contributions into an Account for the length of the Account Revocation Period.

[5, 6] Certain fees for the 90 Day Holding Vehicle and Capital Preservation Fund may be voluntarily reduced by the Asset Manager, in its sole discretion, in an effort to maintain a net yield of 0.00%. There is no guarantee that this agreement will be in effect at any given time or that a negative yield will be avoided.

Activity-Based Fees

- **Paper Delivery Fee:** $2.50 per quarter ($10 total annually) for paper delivery of account statements or transaction & profile confirmations. Your delivery preferences are set by default to electronic delivery for both account statements and transaction & profile confirmations if you have an email address on file. You will receive a mailed annual statement at no charge if you do not have an email address on file. The Paper Delivery Fee will not be assessed for paper delivery of IRS tax documents.
- **Paper Check Fee:** $5 per paper withdrawal check. To avoid the Paper Check Fee, you should establish an electronic bank transfer (ACH withdrawal) and request any account distributions electronically, rather than by paper check.

Float Income

The IRA Custodian may receive indirect compensation for the trustee (or custodial) services that it provides to your Account. This compensation, known as "float" income, is paid by the financial organization at which the IRA Custodian maintains "clearing accounts" or by the investments in which the IRA Custodian invests in such clearing accounts. Float income may arise from interest that is earned on Account contributions or distributions during the time that these assets are held by the IRA Custodian in clearing accounts but are not invested in an Investment Option. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account.

These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury Notes. The interest paid on each of these transactions is typically small, and it is likely to represent a minor portion of the overall compensation received by the IRA Custodian. By maintaining an Account, you acknowledge that float income may be retained by the IRA Custodian.

Illustration of Investment Costs

The following table illustrates the approximate cost of the Program over various periods of time, using the following assumptions:

- A $1,000 initial contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The total funds available in the Account are withdrawn at the end of the period shown.
- The Annual Asset Based Fee remains the same as that shown in the ***Fee Structure Table*** above.
- The table does not consider the impact of any potential state or federal taxes on the withdrawal or the impact of any Activity-Based Fees.

This hypothetical illustration 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.

HYPOTHETICAL $1,000 INVESTMENT COST CHART				
Investment Option	**1 Year**	**3 Year**	**5 Year**	**10 Year**
Capital Preservation Fund	$16	$48	$81	$167
Target Date Retirement Funds	$15	$47	$79	$161
Conservative Fund	$15	$45	$75	$153
Growth Fund	$15	$45	$75	$153

How Your Units Are Valued. You are purchasing Units in the Investment Option, not shares of the Underlying Investment Fund. The Unit Value of each Investment Option is normally calculated as of the Close of Business each Business Day. The Unit Value of each Investment Option will differ from the Underlying Investment Fund's daily net asset value ("NAV") due to the assessment of Program fees against the assets in each Investment Option and the reinvestment into the Investment Options of any dividends and capital gains that are distributed from the Underlying Investment Funds. If securities held by an Underlying Investment Fund in your Investment Option are traded in other markets on days when the NYSE is closed, that Investment Option's value may fluctuate on days when you do not have access to it to purchase or redeem Units. If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the Close of Business on the NYSE, those securities may be valued at their fair value by the applicable Asset Manager.

PROGRAM RISKS

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 Account or permitting your Employer to start making any payroll contributions. You should consult an attorney or a qualified financial professional or tax advisor regarding any legal, business, 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.

My Illinois Savings is an investment program, your Account is an investment account, and all investments, including the Investment Options, carry some degree of risk that you may lose some or all of the money that you contributed. 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 Account. A discussion of the investment risks related to each Investment Option may be found in the ***Investment Choices*** section below.

An investment in My Illinois Savings is not a bank deposit. Investments in your Account are not insured or guaranteed by the FDIC or any other government agency. Investments are not insured by the State, the Board, or the Program Manager. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option.

Principal and Returns Not Guaranteed. Neither your contributions to an Account nor any investment returns earned on your contributions are guaranteed. You could lose money (including your contributions) or not make any money by investing in My Illinois Savings. The Program, the State, the Board, and the Program Manager will not indemnify any IRA owner against losses.

Market Uncertainties and Other Events. As with all investments, the overall market value of your Account may exhibit volatility and could be subject to wide fluctuations resulting from a Force Majeure event. Additionally, a Force Majeure event may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing of payroll contributions. A plan of regular investment cannot ensure a profit or protect against a loss in a declining market. You could lose all or part of your investment, depending on market conditions. There is no assurance that any Investment Option will achieve its goals. For additional information on the risks that may affect Investment Option performance, please read the ***Investment Choices*** section below.

Securities Laws. Units held by the Accounts are considered municipal fund securities. The Units will not be registered as securities with the Securities and Exchange Commission (SEC) or any state securities regulator. In addition, the Investment Options will not be registered as investment companies under the Investment Company Act of 1940. Neither the SEC, the Municipal Securities Rulemaking Board (MSRB), nor any state securities commission has approved or disapproved the Units or passed upon the adequacy of this Program Description.

Potential Changes to the Program. You will be given prior notice if 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 reasonable. Such changes could include, but are not limited to:

- a change in the Program's Fees;
- addition or removal of an Investment Option;
- merger or change in the Underlying Investment Funds within the Investment Options;
- the closure of an Investment Option to new participants; or
- a change in the Program Manager or an Asset Manager.

If changes are made to the Underlying Investment Fund in an Investment Option, the assets in the Investment Option may be reinvested in a different Underlying Investment Fund. The policies, objectives, and guidelines of the Underlying Investment Funds may also change from time to time.

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 Account to another Roth IRA with a different financial organization, or taking a distribution from your Account. If the Program is terminated, we encourage you to consult a qualified tax or financial professional concerning the appropriateness of each of your options.

There is no guarantee that the Asset Managers will continue to manage the Underlying Investment Funds for the Program or manage the Investment Option's assets, as applicable, or that the Program Manager will be able to negotiate their continued services in the future.

Suitability. The Board and Program Manager make no representation regarding the suitability or appropriateness of the Investment Options for your particular circumstances. If you are automatically enrolled into the Program and subject to the Default Contribution Elections, your Account will be invested in the default 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.

If you have questions about participation in the Program, you should consult your financial, legal, or tax professional 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 or account owner control. You may wish to consider these alternatives with your tax or financial professional prior to setting up your Account.

Effect of Future Law Changes. It is possible that future changes in federal or state laws or court or interpretive rulings could, on a go-forward basis or retroactively, adversely affect the terms and conditions of the Program or the value of your Account. Additionally, the Code, Act and/or Program rules are subject to change.

IRA Eligibility. Contributions under the Program are made to a Roth IRA (unless you choose a Traditional IRA). Your eligibility to contribute to an IRA may be affected by your income and by whether you are married, and, if you are married and file a joint tax return, by your spouse's income. You will have a percentage of your wages withheld and contributed to an Account established on your behalf, either at the 5% standard election or the alternate contribution rate you have selected. 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 IRA eligibility. You also can elect a different contribution percentage or opt out of contributing to your Account. If you do nothing and are ineligible for an IRA, you may be subject to income taxes on the earnings and to tax penalties on the balance of your 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 a Roth IRA distribution can be complex. Therefore, you should consult a qualified tax advisor regarding the application of tax laws to your particular circumstances. For example, any earnings you make on your contributions may be subject to federal and state income taxes if you take a nonqualified distribution. Additionally, the early distribution penalty may apply to the earnings on any nonqualified distribution. For more details, see ***CUSTODIAL ACCOUNT AGREEMENT - Article IX - 9.12 Withdrawals or Transfers*** and ***DISCLOSURE STATEMENT - Income Tax Consequences of Establishing a Roth IRA***.

General Investment Option Risks. Each Investment Option has its own investment strategy, risks and performance characteristics. In choosing the appropriate Investment Option(s) for your Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and other factors you determine to be important.

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.

The Target Indices of Certain Underlying Investment Funds May Change. Certain Underlying Investment Funds may invest to match or track the components of a market index. Such Underlying Investment Funds 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.

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 NAVs. 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.

Account Security Risks. It is solely your responsibility to protect your Account, which includes but is not limited to, safeguarding your Account credentials, diligently monitoring all transactions in it, and protecting the security of your email account associated with your Account. The Program offers multi-factor authentication. You should use it as one way, but not the only way, to minimize the risk of unauthorized transactions in your Account. You are also solely responsible for updating your Account with your current contact information and keeping your Account profile current at all times while you participate in the Program. If you notice a transaction in your Account that you did not make or authorize, it is your sole responsibility to contact us immediately at **855-650-6914**. 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 your Account. The Program, the Program Manager, the Bank, the IRA Custodian, the Board, the Board members, and the State of Illinois will not be responsible for any losses that are caused in whole or in part by your failure, delay, or negligence in monitoring or protecting your Account or timely reporting any potential unauthorized transactions to us.

INVESTMENT CHOICES

My Illinois Savings offers a range of Investment Options from conservative to aggressive in an effort to meet the risk tolerance and investment objectives of most investors. You may choose one or any combination of the following four types of investment strategies:

- **Capital Preservation Fund** (also known as Secure Return Fund) - an Investment Option with the investment objective of maximizing current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable $1.00 per share NAV.
- **Target Date Retirement Funds** (also known as Life-Cycle Funds) - Investment Options that correspond with the year closest to when you will be 65 or plan to retire. Each Target Date Retirement Fund has a specific "target date" (e.g., 2035, 2045, 2055) and invests in an Underlying Investment Fund that is comprised of a mix of stock and bond funds. The Investment Options seek to provide for retirement outcomes based on quantitatively measured risk. The portfolios will be broadly diversified across global asset allocations becoming more conservative over time as an investor nears target retirement age.
- **Conservative Fund** - an Investment Option with the investment objective of tracking as closely as possible, before fees and expenses, the total return of an index composed of the total U.S. investment grade bond market.
- **Growth Fund** - an Investment Option with the investment objective of tracking the total return of the S&P 500® Index.

Each Investment Option invests your contributions in a single Underlying Investment Fund. You are purchasing Units in the Investment Option, not shares of the Underlying Investment Fund. Below is a chart of all the Investment Options and the corresponding Underlying Investment Funds.

Investment Option	Underlying Investment Fund (Ticker)
90 Day Holding Vehicle[7]	State Street Institutional U.S. Government Money Market Fund - Cabrera Capital Markets Class (CAHXX)
Capital Preservation Fund	State Street Institutional U.S. Government Money Market Fund - Cabrera Capital Markets Class (CAHXX)
Target Date Retirement Fund	BlackRock LifePath® Index Retirement Fund (LIRKX)
Target Date Retirement Fund 2030	BlackRock LifePath® Index 2030 Fund (LINKX)
Target Date Retirement Fund 2035	BlackRock LifePath® Index 2035 Fund (LIJKX)
Target Date Retirement Fund 2040	BlackRock LifePath® Index 2040 Fund (LIKKX)
Target Date Retirement Fund 2045	BlackRock LifePath® Index 2045 Fund (LIHKX)
Target Date Retirement Fund 2050	BlackRock LifePath® Index 2050 Fund (LIPKX)
Target Date Retirement Fund 2055	BlackRock LifePath® Index 2055 Fund (LIVKX)
Target Date Retirement Fund 2060	BlackRock LifePath® Index 2060 Fund (LIZKX)
Target Date Retirement Fund 2065	BlackRock LifePath® Index 2065 Fund (LIWKX)
Target Date Retirement Fund 2070	BlackRock LifePath® Index 2070 Fund (LIYKX)
Target Date Retirement Fund 2075[8]	BlackRock LifePath® Index 2070 Fund (LIYKX)

Conservative Fund	State Street Aggregate Bond Index Fund (SSFEX)
Growth Fund	State Street Equity Index Fund (SSSYX)

[7] The 90 Day Holding Vehicle is not a stand-alone Investment Option. The 90 Day Holding Vehicle is an administrative vehicle that seeks to preserve the value of Employee contributions into an Account for the length of the Account Revocation Period.

[8] The Target Retirement 2075 Fund invests in the BlackRock LifePath® Index 2070 Fund which has a target retirement date of 2070.

Default Contribution Election - Applicable Only if Enrolling Through a Participating Employer

As part of the Default Contribution Elections, contributions will be initially invested in a 90 Day Holding Vehicle for the length of the Account Revocation Period. The 90 Day Holding Vehicle seeks to help investors preserve the value of their savings 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. After the Account Revocation Period, if you have not selected Alternate Contribution Elections, contributions and earnings will automatically move into the Default Investment Option, which is the Target Date Retirement Fund corresponding to your date of birth. The 90 Day Holding Vehicle is not a stand-alone Investment Option available for participant election under the Program.

Descriptions of Underlying Investment Funds

The following descriptions highlight the investment objective, strategy, and principal risks of each Underlying Investment Fund. Because each Investment Option invests 100% in a single Underlying Investment Fund, the Investment Option has the same investment objective, strategy and principal risks as its Underlying Investment Fund. The descriptions reference only the principal risks of the Underlying Investment Funds; however, the current prospectus and statement of additional information ("SAI") of each Underlying Investment Fund identify additional risks that are not discussed below and contain information not summarized in this Program Description. The information below is qualified in all instances by reference to each Underlying Investment Fund's prospectus and SAI. You may wish to speak to a financial professional to understand the specific risks associated with each Underlying Investment Fund. You can request a copy of the current prospectus, the SAI, or the most recent semiannual or annual report by contacting the applicable Underlying Investment Fund as follows:

Underlying Investment Fund (Ticker)	Website	Phone
State Street Institutional U.S. Government Money Market Fund - Cabrera Capital Markets Class (CAHXX), State Street Aggregate Bond Index Fund (SSFEX), State Street Equity Index Fund (SSSYX)	ssga.com	(877) 521-4083
BlackRock LifePath® Index Funds (LIRKX, LINKX, LIJKX, LIKKX, LIHKX, LIPKX, LIVKX, LIZKX, LIWKX)	blackrock.com	(800) 882-0052

State Street Institutional U.S. Government Money Market Fund - Cabrera Capital Markets Class (CAHXX)

Investment Objective. The investment objective of State Street Institutional U.S. Government Money Market Fund ("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").

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 Risks. The Fund is subject to the following risks. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. **An investment in the Fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the FDIC or any other government agency.** The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

In addition, the Money Market Fund is subject to the following 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 Fund 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. Government Securities Risk, U.S. Treasury Obligations Risk, and Variable and Floating Rate Securities Risk**. These risks and any additional underlying risks are discussed in the prospectus and SAI of the Underlying Investment Fund.

BlackRock LifePath® Index Retirement to 2070 Funds (LIRKX, LINKX, LIJKX, LIKKX, LIHKX, LIPKX, LIVKX, LIZKX, LIWKX, LIYKX)

Investment Objective. The investment objective is consistent across each of the following, BlackRock LifePath® Index Fund Retirement Fund (the "LifePath Index Retirement Fund"), BlackRock LifePath® Index 2030 Fund (the "LifePath Index 2030 Fund"), BlackRock LifePath® Index 2035 Fund (the "LifePath Index 2035 Fund"), BlackRock LifePath® Index 2040 Fund (the "LifePath Index 2040 Fund"), BlackRock LifePath® Index 2045 Fund (the "LifePath Index 2045 Fund"), BlackRock LifePath® Index 2050 Fund (the "LifePath Index 2050 Fund"), BlackRock LifePath® Index 2055 Fund (the "LifePath Index 2055 Fund"), BlackRock LifePath® Index 2060 Fund (the "LifePath Index 2060 Fund"), BlackRock LifePath® Index 2065 Fund (the "LifePath Index 2065 Fund"), and BlackRock LifePath® Index 2070 Fund (the "LifePath Index 2070 Fund") (each, a "Fund"), each a series of BlackRock Funds III, is to seek to provide for retirement outcomes based on quantitatively measured risk. In pursuit of this objective, each Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time.

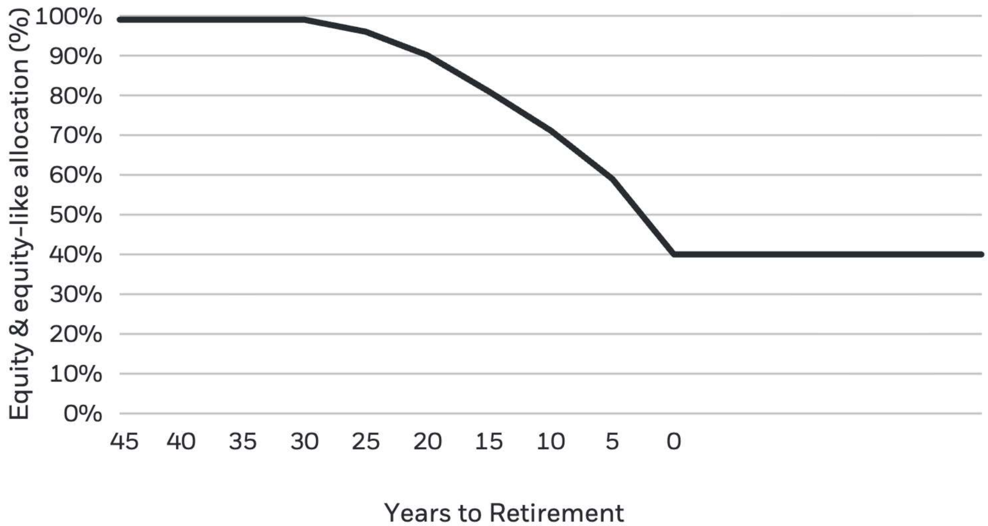
Principal Investment Strategies. Each Fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds ("the Underlying Funds") in proportions based on its own comprehensive investment strategy.

Each Fund seeks to provide for retirement outcomes based on quantitatively measured risk. BFA employs a multi-dimensional approach to assess risk for each Fund and to determine each Fund's allocation across asset classes. As part of this multi-dimensional approach, BFA aims to quantify risk using proprietary risk measurement tools that, among other things, analyze historical and forward-looking securities market data, including risk, asset class correlations, and expected returns. Under normal circumstances, each Fund intends to invest primarily in affiliated open-end index funds and affiliated exchange-traded funds ("ETFs").

Each Fund will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index Fund Custom Benchmark. Each Fund is designed for investors expecting to retire or begin withdrawing assets around its expected year. Each Fund employs a "passive" management approach, attempting to invest in a portfolio of assets whose performance is expected to track the performance of the Fund's respective custom benchmark index. Certain Underlying Investment Funds may invest in real estate investment trusts ("REITs"), foreign securities, emerging market securities, below investment-grade bonds, infrastructure, commodities, and derivative securities or instruments, such as options and futures, the value of which is derived from another security, a currency or an index, when seeking to match the performance of a particular market index. Each Fund and certain Underlying Investment Funds may also lend securities with a value up to 33⅓% of their respective total assets to financial institutions that provide cash or securities issued or guaranteed by the U.S. Government as collateral.

Under normal circumstances, the asset allocation will change over time according to a predetermined "glide path" as each Fund approaches its target date. The glide path below represents the shifting of asset classes over time. As the glide path shows, each Fund's asset allocations become more conservative — prior to retirement — as time elapses. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of the Fund, which may be a primary source of income after retirement.

Each Fund is one of a group of funds referred to as the "LifePath Index Funds," each of which seeks to provide for retirement outcomes based on quantitatively measured risk that investors on average may be willing to accept given a particular time horizon. The following chart illustrates the glide path — the target allocation among asset classes as the LifePath Index Funds approach their target dates.



The following table lists the target allocation by years until retirement:

Years Until Retirement	Equity Index Funds (includes REITs)	Fixed-Income Index Funds
45	99%	1%
40	99%	1%
35	99%	1%
30	99%	1%
25	95%	5%
20	87%	13%
15	77%	23%
10	65%	35%
5	53%	47%
0	40%	60%

The asset allocation targets are established by the portfolio managers. The investment team, including the portfolio managers, meets regularly to assess market conditions, review the asset allocation targets of each Fund, and determine whether any changes are required to enable the Fund to achieve its investment objective.

Although the asset allocation targets listed for the glide path are general, long-term targets, BFA may periodically adjust the proportion of equity index funds and fixed-income index funds in a Fund, based on an assessment of the current market conditions, the potential contribution of each asset class to the expected risk and return characteristics of the Fund, reallocations of Fund composition to reflect intra-year movement along the glide path and other factors. In general, such adjustments will be limited; however, BlackRock may determine that a greater degree of variation is warranted to protect a Fund or achieve its investment objective.

BFA's second step in the structuring of a Fund is the selection of the Underlying Funds. Factors such as fund classifications, historical risk and performance, and the relationship to other Underlying Funds in the Fund are considered when selecting Underlying Investment Funds. The specific Underlying Funds selected for a Fund are determined at BFA's discretion and may change as deemed appropriate to allow the Fund to meet its investment objective. See the "Details About the Funds — Information About the Underlying Investment Funds" section of the prospectus for a list of the Underlying Investment Funds, their classification into equity, fixed income or money market funds and a brief description of their investment objectives and primary investment strategies.

Within the prescribed percentage allocations to equity and fixed-income index funds, BFA seeks to diversify each Fund. The allocation to Underlying Funds that track equity indexes may be further diversified by style (including both value and growth), market capitalization (including large cap, mid cap, small cap and emerging growth), region (including domestic and international (including emerging markets)) or other factors. The allocation to Underlying Funds that track fixed-income indexes may be further diversified by sector (including government, corporate, agency, and other sectors), duration (a calculation of the average life of a bond which measures its price risk), credit quality (including non-investment grade debt or junk bonds), geographic location (including U.S. and foreign-issued securities), or other factors. Though BFA seeks to diversify the Fund, certain Underlying Funds may concentrate their investments in specific sectors or geographic regions or countries. The percentage allocation to the various styles of equity and fixed-income Underlying Funds is determined at the discretion of the investment team and can be changed to reflect the current market environment.

Principal Risks. In addition, each of the Funds are subject to the following risks: **Affiliated Fund Risk, Allocation Risk, Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Currency Risk, Custody Risk, Debt-Securities Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Securities Risk, Foreign Securities Risk, Geographic Risk, High Yield Bonds Risk, Income Risk, Inflation-Indexed Bonds Risk, Indexing Investment Risk, Index-Related Risk, Investments in Underlying Funds Risk, Issuer Risk, Large-Capitalization Companies Risk, Large Shareholder and Large-Scale Redemption Risk, Leverage Risk, Management Risk, Market Risk and Selection Risk, Money Market Securities Risk, Mortgage- and Asset-Backed Securities Risks, National Closed Market Trading Risk, Operational and Technology Risks, Passive Investment Risk, Preferred Securities Risk, Privatization Risk, Real Estate Related Securities Risk, REIT Investment Risk, Representative Sampling Risk, Repurchase Agreements and Purchase and Sale Contracts Risk, Retirement Income Risk, Risk of Investing in the United States, Shares of an ETF May Trade at Prices Other Than Net Asset Value, Small and Mid-Capitalization Company Risk, Sovereign Debt Risk, Stable Net Asset Value Risk, Structured Securities Risk, Tax Risk, Tracking Error Risk, Treasury Obligations Risk, U.S. Government Issuer Risk, U.S. Treasury Obligations Risk, Valuation Risk, Variable and Floating Rate Instrument Risk,** and **When-Issued and Delayed Delivery Securities and Forward Commitments Risk**. These risks and any additional underlying risks are discussed in the prospectus and SAI of the Underlying Investment Fund.

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 Risks. The fund is subject to risks, any of which could cause an investor to lose money. In addition, the Underlying Investment Fund is subject to the following risks: **Counterparty Risk, Debt Securities Risk, Derivatives 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, Unconstrained Sector Risk, U.S. Government Securities Risk, Valuation Risk,** and **When-Issued, TBA and Delayed Delivery Securities Risk.** These risks and any additional underlying risks are discussed in the prospectus and SAI of the Underlying Investment Fund.

State Street Equity 500 Index Fund (SSSYX)

Investment Objective. The investment objective of the State Street Equity 500 Index Fund (the "Equity 500 Index Fund" or sometimes referred to in context as the "Fund") is to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index (the "S&P 500" or sometimes referred to in context as the "Index").

Principal Investment Strategies.

The Fund uses a passive management strategy designed to track the performance of the S&P 500. The Index is a well-known stock market index that includes common stocks of 500 companies from a number of sectors and that measures the performance of the large-cap sector of the U.S. equities market. As of February 28, 2026, a significant portion of the Fund comprised companies in the information technology sector, although this may change from time to time. The Fund is classified as "diversified" under the Investment Company Act of 1940, as amended; however, the Fund may become "non-diversified" solely as a result of tracking the Index (e.g., changes in relative market capitalization or index weighting of one or more component securities). When the Fund is non-diversified, it may invest a relatively high percentage of its assets in a limited number of issuers.

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. Instead, the Fund, using a "passive" or "indexing" investment approach, seeks to provide investment results that, before expenses, correspond generally to the total return of the S&P 500.

The Fund generally intends to invest in all stocks comprising the S&P 500 in approximate proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all stocks in those weightings. In those circumstances, the Fund may purchase a sample of the stocks in the Index in proportions expected by SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, to match generally the performance of the Index as a whole. In addition, from time to time, stocks are added to or removed from the Index. The Fund may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index. Under normal market conditions, the Fund will not invest less than 80% of its total assets in stocks in the Index. Shareholders will receive sixty (60) days' notice prior to a change in the 80% investment policy. For this purpose, "total assets" means net assets plus borrowings, if any. 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. In addition, the Fund may invest in equity securities that are not included in the Index, 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, or options on those futures, in lieu of investing directly in the stocks making up the Index. The Fund might do so, for example, in order to increase its investment exposure pending investment of cash in the stocks comprising the Index. Alternatively, the Fund might use futures or options on futures to reduce its investment exposure in situations where it intends to sell a portion of the stocks 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 also, 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 Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the Equity 500 Index II Portfolio, which has substantially similar 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 Risks. The fund is subject to risks, any of which could cause an investor to lose money. In addition, the Underlying Investment Fund is subject to the following risks: **Counterparty Risk, Derivatives Risk, Equity Investing Risk, Indexing Strategy/Index Tracking Risk, Information Technology Risk, Large-Capitalization Securities Risk, Large Transactions Risk, Liquidity Risk, Market Risk, Master/Feeder Structure Risk, Non-Diversification Risk - Index Funds, Risk of Investment in Other Pools,** and **Unconstrained Sector Risk.** These risks and any additional underlying risks are discussed in the prospectus and SAI of the Underlying Investment Fund.

INVESTMENT PERFORMANCE

The performance of the Investment Options will differ from the performance of the Underlying Funds 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 its Underlying Investment Fund because of the Program fees that are charged to the Investment Option. However, your investment in the Investment Options through your Account may receive certain tax benefits, including tax-free withdrawals of earnings on certain qualified distributions. Investment Option performance may also be affected by cash flows into and out of the Investment Options from the Program; typically, the purchases of Underlying Fund 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 or exceed the returns of the Underlying Investment Fund to which the assets are allocated.

Investment Option performance information represents past performance, which is not a guarantee of future results. 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 Fixed Account Fee or any Activity-Based Fees that may be associated with an investment in the Program. See ***Fees and Expenses***. For up-to-date price and performance information, go to myilsavings.com or call **855-650-6914**.

AVERAGE ANNUAL TOTAL RETURNS (as of April 30th, 2026)

Investment Option	1 Year	3 Year	5 Year	Since Inception	Inception Date
90 Day Holding Vehicle[9] [10]	3.57%	4.33%	3.05%	2.24%	7/2/2018
Capital Preservation Fund[11]	3.54%	4.39%	3.13%	2.33%	7/2/2018
Target Date Retirement Fund	14.29%	9.37%	3.74%	5.57%	7/2/2018
Target Date Retirement Fund 2030	17.26%	11.47%	5.15%	7.22%	7/2/2018
Target Date Retirement Fund 2035	20.45%	13.29%	6.32%	8.35%	7/2/2018
Target Date Retirement Fund 2040	23.61%	15.17%	7.47%	9.40%	7/2/2018
Target Date Retirement Fund 2045	26.87%	16.89%	8.53%	10.38%	7/2/2018
Target Date Retirement Fund 2050	29.79%	18.34%	9.37%	11.07%	7/2/2018
Target Date Retirement Fund 2055	31.26%	19.04%	9.76%	11.34%	7/2/2018
Target Date Retirement Fund					

2060	31.43%	19.10%	9.79%	11.36%	7/2/2018
Target Date Retirement Fund 2065	31.42%	19.08%	9.83%	11.41%	7/2/2018
Target Date Retirement Fund 2070	31.47%	19.32%	9.95%	12.47%	11/12/2020
Conservative Fund	3.64%	2.99%	-0.39%	1.34%	7/2/2018
Growth Fund	30.60%	21.16%	12.50%	14.34%	7/2/2018

[9] The 90 Day Holding Vehicle is not a stand-alone Investment Option. The 90 Day Holding Vehicle is an administrative vehicle that seeks to preserve the value of Employee contributions into an Account for the length of the Account Revocation Period.

[10, 11] Certain fees for the 90 Day Holding Vehicle and Capital Preservation Fund may be voluntarily reduced by the Asset Manager, in its sole discretion, in an effort to maintain a net yield of 0.00%. There is no guarantee that this agreement will be in effect at any given time or that a negative yield will be avoided.

UNDERLYING INVESTMENT FUND PERFORMANCE BENCHMARKS

Each Underlying Investment Fund evaluates its performance against the respective benchmark listed in the table below. Benchmark performance may be higher, in part, because it does not reflect the impact on performance of fees borne by the Investment Option.

Underlying Investment Fund (Ticker)	Benchmark
State Street Institutional U.S. Government Money Market Fund - Cabrera Capital Markets Class (CAHXX)	N/A
BlackRock LifePath® Index Retirement K (LIRKX)	LifePath Index Retirement Fund Custom Benchmark
BlackRock LifePath® Index 2030 K (LINKX)	LifePath Index 2030 Fund Custom Benchmark
BlackRock LifePath® Index 2035 K (LIJKX)	LifePath Index 2035 Fund Custom Benchmark
BlackRock LifePath® Index 2040 K (LIKKX)	LifePath Index 2040 Fund Custom Benchmark
BlackRock LifePath® Index 2045 K (LIHKX)	LifePath Index 2045 Fund Custom Benchmark
BlackRock LifePath® Index 2050 K (LIPKX)	LifePath Index 2050 Fund Custom Benchmark
BlackRock LifePath® Index 2055 K (LIVKX)	LifePath Index 2055 Fund Custom Benchmark
BlackRock LifePath® Index 2060 K (LIZKX)	LifePath Index 2060 Fund Custom Benchmark
BlackRock LifePath® Index 2065 K (LIWKX)	LifePath Index 2065 Fund Custom Benchmark
BlackRock LifePath® Index 2070 K (LIYKX)	LifePath Index 2070 Fund Custom Benchmark
State Street Aggregate Bond Index Fund (SSFEX)	Bloomberg U.S. Aggregate Bond Index
State Street Equity Index Fund (SSSYX)	S&P 500® Index

PROGRAM GOVERNANCE

Board. The Board is responsible for the administration, management, and oversight of the Program. The Office of the Illinois State Treasurer provides support staff to the Board.

Program Manager. The Program Manager is a third-party administrator chosen by the Board to assist in carrying out the requirements of the Act. The Program Manager provides recordkeeping and administrative services. The Program Manager and its affiliates are responsible for day-to-day program operations, such as establishing Accounts, processing the IRA owner's instructions as directed, and issuing Account statements. The Program Manager and its affiliate also fulfill IRS reporting requirements.

IRA Custodian. The IRA Custodian provides a cashiering function and other responsibilities under Section 408(a) and other applicable provisions of the Code.

Municipal Securities Custodian. The Bank of New York is the Program's custodian of the municipal securities (i.e., the Units). As the municipal securities custodian, the Bank of New York is responsible for maintaining the assets that are contributed to each Investment Option.

Asset Manager. The Investment Options are composed of allocations to mutual funds managed by BlackRock and State Street.

GENERAL INFORMATION

Program Privacy Policy. Offering excellent service along with protecting your privacy is important to the Program. When you do business with the Program you are asked to provide us with personal information. This information is important because it helps us to effectively process your transactions and manage your account, and it helps our efforts to prevent access to personal financial information by unauthorized persons. We also gather certain information to comply with laws and regulations that govern the financial services industry. The Program Manager provides the day-to-day administrative services of the Program, including the gathering of personal information to effectively serve our customers. We may disclose information we have collected to companies who help us maintain and service your Account. For example, we may share information with other companies and professionals who need information to process your account and provide other recordkeeping services. We may also disclose information to companies that perform research and marketing services, and you may receive periodic notifications of account or programmatic updates from the Program or the Office of the Illinois State Treasurer. As an Account owner, this policy details how we use and safeguard the information you provide to us. If you have any questions about our Program Privacy Policy, please contact us at **855-650-6914**.

The Information We Collect. We collect information about you from the following sources: (i) information provided to us by your Employer; (2) information you give us on applications or other forms; and (iii) information about your transactions with us.

Disclosure of Information. As stated above, we may disclose information collected, as described above, to companies that perform research and marketing services. The Program does not disclose the personal information of current or former Account owners to any other person outside the Program unless you consent, or it is permitted under the Program Documents and/or applicable federal and state laws. With your consent and if allowed by law, we will provide your personal information to the financial professional you designate.

Confidentiality and Security. We restrict access to information about you to those employees and entities who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to protect this information, and each company with whom we share information has agreed to abide by these safeguards and is strictly prohibited from disclosing or using the information for any purpose other than the purposes for which it is provided to them.

Changes to this Program Description. 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 amendments or notices. Third-party websites referenced in this Program Description are not operated by the Program and the Program, the Program Manager, the Bank, the IRA Custodian, the Board, the Board members, and the State of Illinois are not responsible for their content. The Board may amend this Program Description from time to time to comply with changes in the law or regulations or if the Board determines that it is in the Program's best interest to do so. However, we will not retroactively modify existing terms and conditions applicable to an Account in a manner adverse to you, except to the extent necessary to assure compliance with applicable state and federal laws or regulations, or to preserve the favorable tax treatment for you, the Board, Office of the Illinois State Treasurer or the Program. You should retain this Program Description for your records. Any amendment or restatement of the Program Documents will be made available to you and will supersede all prior versions. Please note that we periodically match and update the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First Class Mail, such as Account statements, will be undeliverable.

Independent Registered Public Accounting Firm. We have engaged an independent public accounting firm to audit the financial statements for the Program.

PROGRAM CONTACT INFORMATION

Phone	855-650-6914 Monday through Friday, 8:00 a.m. to 8:00 p.m. Central Time
Online	myilsavings.com
Email	saverservices@myilsavings.com
Regular Mail	*My Illinois Savings* *PO Box 534002* *Pittsburgh, PA 15253-4002*
Overnight Delivery	*My Illinois Savings* *Attention: 534002* *1350 Penn Avenue, Suite 102* *Pittsburgh, PA 15222*