

FUTUREfocus



New York State
Deferred Compensation Plan

A 457(b) Plan for Your Future

Upcoming Changes to Investment Options



Charting a new course for your Plan's fund lineup



No action from you is required. These changes will happen automatically and seamlessly.

We encourage you to read this newsletter thoroughly so you can make informed decisions about your investment strategy through the New York State Deferred Compensation Plan (NYSDCP).

Which investment options are changing?

On July 11, assets in certain funds will automatically transition to new investment options selected by the NYSDCP Board. These new funds have been chosen to match the objectives and investment characteristics of the funds being replaced. This update is part of the Board's ongoing efforts to provide high-quality options that prioritize your financial well-being.

Your existing balances, as well as future deferral elections, in the affected funds will be automatically directed to the new funds. This seamless process requires no action on your part.

This table shows the legacy funds that are closing and their corresponding receiving funds:

Legacy funds	Receiving funds
NYSDCB Russell 2500 Index	NYSDCB DJ Completion Index
T. Rowe Price Equity Income	Boston Partners Large Cap Value
Vanguard PrimeCap	JP Morgan U.S. Active Core Equity
T. Rowe Price Blue Chip Growth	T. Rowe Large Cap Growth
Vanguard Strategic Equity	Wellington SMID Cap Research Equity
Delaware Small Cap Value	PIMCO RAE U.S. Small Cap
Morgan Stanley Emerging Markets	Fidelity Global ex U.S. Index Fund
Voya Core Plus	BlackRock U.S. Debt Index

This newsletter explains:

- Which investment options are changing
- What you need to do (if anything)
- Changes that require transition accounts
- Where you can get more information about these changes

What do you need to do (if anything)?

The good news is that no action is required on your part. Your Plan balances and deferral elections will be automatically transitioned to the newly selected funds. This process has been designed to maintain the objectives of your current investment strategy, so you don't need to do anything to achieve your goals.

However, it may be a good time to review your current investments to make sure they align with your long-term objectives. If you prefer to continue investing in one or more of the funds being replaced, they will still be available through the Schwab Personal Choice Retirement Account.

New investment options coming soon

As part of our changes, we're also adding two new funds to our Plan. These funds will be available on July 1.

- PIMCO Income Fund — Multi-Asset Credit
- Washington Mutual Investors Fund — Class R6

What changes will require a transition account?

A transition account may be used when certain closing investment options deliver securities (rather than cash). Transition accounts help ensure a smooth transfer while protecting fund investors from potential costs tied to large transactions.

The following investments will require a transition account:

- Vanguard PRIMECAP Transition Account
- T. Rowe Price Equity Income Transition Account
- T. Rowe Price Blue Chip Growth Transition Account
- Delaware Small Cap Value Transition Account

During the transition period, exchanges out of the transition account into the designated receiving fund are not permitted. However, this limitation will not affect benefit payment distributions, which will continue uninterrupted.

If you'd like to avoid this temporary restriction, you should exchange funds into other Plan investment options prior to July 11.

How a transition account works



Where can you get more information about these changes?



To help you better understand these updates, we've created a dedicated funds change webpage. Here you'll find the latest details and FAQs about the new funds.

Visit the webpage by scanning the QR code or by going to <https://bit.ly/4kdxNIN>.



This newsletter provides information that is intended to help participants understand what investment alternatives are available to them under the Plan.

If you need investment, legal, or tax advice, please ask your investment, legal, or tax advisor. While we are pleased to help keep you up to date on your retirement savings, nothing in this newsletter can change the terms of the Plan or any investment contract.

Participants in the New York State Deferred Compensation Plan will be charged administrative fees for the Plan Year beginning April 1, 2025, and ending March 31, 2026. Each participant account is charged a \$20 annual fee, assessed in two \$10 semiannual installments in April and October. In addition, an asset-based fee determined by the Board will be assessed to participants with a balance greater than \$20,000. The asset-based fee will not be assessed on assets in excess of \$200,000. The next semiannual asset-based fee will be assessed in October 2025.

Each of the mutual funds offered by the Plan has fund expenses that are netted directly from the mutual fund's daily price. These will vary based upon the investment fund selected.

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