

# Investment Performance Report

## January 1, 2022 to March 31, 2022



Performance returns are net of all fees charged by the fund and represent the total percentage change in net asset value with capital gains and dividends reinvested. The administrative fee for the Plan is 0.00%.

**The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value will vary; therefore, you may have a gain or loss when you sell your shares. Fund performance fluctuates and currently may be lower or higher than stated. Performance data current to the most recent month-end can be obtained by visiting: [ChicagoDeferredComp.com](http://ChicagoDeferredComp.com). Before investing, you should carefully consider the fund's investment objectives, risks, charges, and expenses. This and other information is contained in the fund prospectus, which is available by calling 855-457-CITY (2489). Read it carefully before you invest.**

Mutual Funds Category	Gross Expense Ratio	DIAL-DC Fund Code	Ticker Symbol	Net Asset Value 3/31/22	Total Return		Average Annual Return		
					YTD	1 Year	3 Year	5 Year	10 Year
<b>Asset Allocation</b> <sup>(1), (2)</sup>									
T. Rowe Price Retirement I 2055 Fund (I Class) <i>Target-Date 2051+</i>	0.46%	1448	TRPNX	\$17.44	-6.74%	3.44%	13.32%	11.61%	10.66% <sup>(3)</sup>
T. Rowe Price Retirement I 2050 Fund (I Class) <i>Target-Date 2050</i>	0.45%	1447	TRPMX	\$17.23	-6.76%	3.39%	13.31%	11.60%	10.68% <sup>(3)</sup>
<i>Lipper Mixed-Asset Target 2050 Funds Average</i>					-6.21%	4.52%	12.78%	10.93%	9.70%
T. Rowe Price Retirement I 2045 Fund (I Class) <i>Target-Date 2045</i>	0.44%	1446	TRPKX	\$17.27	-6.75%	3.32%	13.27%	11.56%	10.67% <sup>(3)</sup>
<i>Lipper Mixed-Asset Target 2045 Funds Average</i>					-6.22%	4.28%	12.81%	10.90%	9.85%
T. Rowe Price Retirement I 2040 Fund (I Class) <i>Target-Date 2040</i>	0.43%	1445	TRPDX	\$16.85	-6.60%	3.18%	12.81%	11.25%	10.48% <sup>(3)</sup>
<i>Lipper Mixed-Asset Target 2040 Funds Average</i>					-6.13%	3.86%	12.01%	10.38%	9.32%
T. Rowe Price Retirement I 2035 Fund (I Class) <i>Target-Date 2035</i>	0.42%	1444	TRPJX	\$16.42	-6.28%	2.95%	12.04%	10.65%	10.05% <sup>(3)</sup>
<i>Lipper Mixed-Asset Target 2035 Funds Average</i>					-6.02%	3.31%	11.14%	9.73%	8.98%
T. Rowe Price Retirement I 2030 Fund (I Class) <i>Target-Date 2030</i>	0.41%	1443	TRPCX	\$15.74	-5.92%	2.64%	11.21%	9.97%	9.51% <sup>(3)</sup>
<i>Lipper Mixed-Asset Target 2030 Funds Average</i>					-5.57%	2.57%	10.11%	8.89%	8.24%
T. Rowe Price Retirement I 2025 Fund (I Class) <i>Target-Date 2025</i>	0.39%	1442	TRPHX	\$15.14	-5.38%	2.29%	10.28%	9.18%	8.82% <sup>(3)</sup>
<i>Lipper Mixed-Asset Target 2025 Funds Average</i>					-5.37%	1.98%	8.92%	7.87%	7.40%
T. Rowe Price Retirement I 2020 Fund (I Class) <i>Target-Date 2020</i>	0.37%	1441	TRBRX	\$14.11	-4.98%	2.05%	9.32%	8.36%	8.05% <sup>(3)</sup>
<i>Lipper Mixed-Asset Target 2020 Funds Average</i>					-5.00%	1.82%	7.92%	6.99%	6.55%
T. Rowe Price Retirement I 2015 Fund (I Class) <i>Target-Date 2015</i>	0.36%	1440	TRFGX	\$13.44	-4.82%	1.81%	8.70%	7.65%	7.28% <sup>(3)</sup>
<i>Lipper Mixed-Asset Target 2015 Funds Average</i>					-4.87%	1.26%	7.13%	6.38%	5.91%
T. Rowe Price Retirement I 2010 Fund (I Class) <i>Target-Date 2000 - 2010</i>	0.34%	1439	TRPAX	\$12.83	-4.75%	1.55%	8.07%	7.06%	6.55% <sup>(3)</sup>
<i>Lipper Mixed-Asset Target 2010 Funds Average</i>					-4.63%	0.82%	7.39%	6.39%	5.68%
Vanguard LifeStrategy® Growth Fund (Investor Shares) <i>Allocation - 70% to 85% Equity</i>	0.14%	552	VASGX	\$41.89	-5.72%	3.96%	11.51%	10.01%	9.41%
<i>Lipper Mixed-Asset Target Allocation Growth Funds Average</i>					-5.27%	4.83%	11.93%	9.91%	9.23%
Vanguard LifeStrategy® Moderate Growth Fund (Investor Shares) <i>Allocation - 50% to 70% Equity</i>	0.13%	554	VSMGX	\$31.64	-5.66%	1.88%	9.03%	8.10%	7.71%
<i>Lipper Mixed-Asset Target Allocation Moderate Funds Average</i>					-4.89%	3.63%	9.42%	7.93%	7.42%
Vanguard LifeStrategy® Conservative Growth Fund (Investor Shares) <i>Allocation - 30% to 50% Equity</i>	0.12%	556	VSCGX	\$21.70	-5.68%	-0.18%	6.52%	6.15%	5.95%
<i>Lipper Mixed-Asset Target Allocation Conservative Funds Average</i>					-4.68%	0.42%	5.76%	5.12%	4.88%
<b>Balanced</b> <sup>(1)</sup>									
T. Rowe Price Retirement I Balanced Fund (I Class) <i>Allocation - 30% to 50% Equity</i>	0.34%	1438	TRPTX	\$12.40	-4.28%	1.55%	7.84%	6.71%	5.85% <sup>(3)</sup>
<i>Lipper Mixed-Asset Target Allocation Moderate Funds Average</i>					-4.89%	3.63%	9.42%	7.93%	7.42%
<b>International</b> <sup>(4)</sup>									
EuroPacific Growth Fund® (Class R6) <i>Foreign Stock - Large Growth</i>	0.46%	835	RERGX	\$56.81	-12.24%	-9.35%	8.36%	8.01%	7.32%
<i>MSCI All Country World Index ex U.S. (Net)</i>					-5.44%	-1.48%	7.51%	6.76%	5.55%
Capital World Growth & Income Fund (Class R6) <i>World Large Stock</i>	0.42%	1074	RWIGX	\$58.62	-7.47%	2.00%	11.38%	10.19%	9.91%
<i>MSCI All Country World Index (Net)</i>					-5.36%	7.28%	13.75%	11.64%	10.00%
<b>Small Cap Stocks</b> <sup>(5)</sup>									
Lord Abbett Developing Growth Fund (Class R6) <i>Small Cap Growth</i>	0.59%	1480	LADVX	\$28.43	-19.19%	-22.40%	12.48%	18.05%	13.52% <sup>(6)</sup>
<i>Russell 2000 Growth Index</i>					-12.63%	-14.33%	9.88%	10.33%	11.21%
Vanguard® Small-Cap Index Fund (Institutional Plus Shares) <i>Small Cap Blend</i>	0.03%	891	VSCPX	\$294.05	-5.74%	0.70%	13.18%	11.36%	12.14%
<i>MSCI U.S. Small Cap 1750 Index</i>					-5.78%	-0.05%	13.62%	10.72%	11.56%
Invesco Small Cap Value Fund (Class Y) <i>Small Cap Value</i>	0.87%	379	VSMIX	\$21.57	8.88%	20.97%	22.38%	13.18%	12.97%
<i>Russell 2000 Value Index</i>					-2.40%	3.32%	12.73%	8.57%	10.54%

Mutual Funds Category	Gross Expense Ratio	DIAL-DC Fund Code	Ticker Symbol	Net Asset Value 3/31/22	Total Return		Average Annual Return			
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<b>Mid Cap Stocks <sup>(5)</sup></b>										
Baird Mid Cap Fund (Institutional Class) <i>Mid Cap Growth</i>	0.82%	1479	BMDIX	\$24.88	-15.66%	1.92%	17.03%	16.88%	12.93%	
<i>Russell Midcap Growth Index</i>					-12.58%	-0.89%	14.81%	15.10%	13.52%	
JPMorgan Mid Cap Value Fund (Class L) <i>Mid Cap Blend</i>	0.83%	318	FLMVX	\$41.19	-1.01%	11.45%	12.60%	9.60%	11.73%	
<i>Russell Midcap Index</i>					-5.68%	6.92%	14.89%	12.62%	12.85%	
Vanguard® Mid-Cap Index Fund (Institutional Shares) <i>Mid Cap Blend</i>	0.04%	840	VMCIX	\$65.08	-6.32%	8.84%	15.68%	13.01%	12.95%	
<i>MSCI U.S. Mid Cap 450 Index</i>					-5.85%	6.97%	15.62%	13.32%	13.07%	
Ariel Appreciation Fund (Institutional Class) <i>Mid Cap Value</i>	0.81%	973	CAAIX	\$45.64	-4.50%	4.18%	11.95%	8.52%	10.90%	
Allspring C&B Mid Cap Value Fund (Inst'l Class) <i>Mid Cap Value</i>	0.93%	744	CBMSX	\$45.21	-4.48%	3.80%	11.98%	9.43%	11.54%	
<i>Russell Midcap Value Index</i>					-1.82%	11.45%	13.69%	9.99%	12.01%	
<b>Large Cap Stocks</b>										
The Growth Fund of America (Class R6) <i>Large Cap Growth</i>	0.30%	834	RGAGX	\$66.46	-10.62%	4.32%	18.64%	16.72%	15.39%	
Fidelity Contrafund K6 <i>Large Cap Growth</i>	0.45%	2013	FLCNX	\$20.94	-9.86%	9.69%	18.65%	17.83% <sup>(7)</sup>	15.12% <sup>(7)</sup>	
T. Rowe Price Growth Stock Fund (I Class) <i>Large Cap Growth</i>	0.52%	1481	PRUFEX	\$90.38	-15.01%	-0.42%	16.53%	16.96%	15.28%	
<i>Russell 1000 Growth Index</i>					-9.04	14.98%	23.60%	20.88%	17.04%	
T. Rowe Price Dividend Growth Fund (I Class) <i>Large Cap Blend</i>	0.50%	2238	PDGIX	\$70.28	-4.59%	14.70%	16.81%	15.22%	14.05%	
Vanguard® Institutional Index Fund (Institutional Plus Shares) <i>Large Cap Blend</i>	0.02%	565	VIIIX	\$383.76	-4.61%	15.61%	18.92%	15.98%	14.63%	
<i>Standard &amp; Poor's 500 Index</i>					-4.60%	15.65%	18.92%	15.99%	14.64%	
Vanguard® Total Stock Market Index Fund (Institutional Plus Shares) <i>Large Cap Blend</i>	0.02%	684	VSMPX	\$207.81	-5.45%	11.69%	18.17%	15.38%	14.25% <sup>(8)</sup>	
<i>Dow Jones U.S. Total Stock Market Index</i>					-5.40%	11.67%	18.12%	15.31%	14.21%	
Dodge & Cox Stock Fund <i>Large Cap Value</i>	0.52%	334	DODGX	\$245.54	1.01%	14.85%	17.30%	13.27%	14.25%	
<i>Russell 1000 Value Index</i>					-0.74%	11.67%	13.02%	10.29%	11.70%	
<b>Bonds <sup>(9)</sup></b>										
Dodge & Cox Income Fund <i>Intermediate-Term Bond</i>	0.42%	324	DODIX	\$13.26	-5.20%	-3.64%	2.85%	3.01%	3.21%	
<i>Barclays Capital U.S. Aggregate Bond Index</i>					-5.93%	-4.15%	1.69%	2.14%	2.24%	

- (1) T. Rowe Price Retirement Funds—The performance and risks of each Retirement Fund will directly correspond to the performance and risks of the underlying funds in which it invests. By investing in many underlying funds, the Retirement Funds have partial exposure to the risks of many different areas of the market. The more a Retirement Fund allocates to stock funds, the greater the expected risk. Underlying fund expenses are proportional to the expenses of the acquired funds in which they invest. It's important to remember that no strategy can assure a profit or prevent a loss in a declining market. The principal value of the fund(s) is not guaranteed at any time, including at the target date.
- (2) The Vanguard LifeStrategy Funds are a group of mutual funds that invest in fixed percentages of assets in up to four other Vanguard stock and bond mutual funds. These funds offer distinct choices for different investment styles and life stages. The use of asset allocation does not guarantee returns or insulate you from potential losses.
- (3) This return corresponds to the Investor Class shares of the same T. Rowe Price Retirement fund.
- (4) International investing involves additional risks including: political instability, currency fluctuations, differences in accounting standards, and foreign regulations.
- (5) Small and Mid-Cap company funds involve increased risk and volatility.
- (6) This return corresponds to the Class I shares of Lord Abbett Developing Growth Fund.
- (7) This return corresponds to the retail version of the Fidelity Contrafund.
- (8) This return corresponds to the Institutional Shares of the same Vanguard Fund.
- (9) Bond funds have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the fund.
- (10) Effective on December 31, 2020, Empower Retirement (Empower) acquired the retirement business of MassMutual. Through this transaction, business written by MassMutual, including the GIA, is reinsured by Great-West Life & Annuity Insurance Company (GWLA) and in New York by Great-West Life & Annuity Insurance Company of New York.

**Market indices have been provided for comparison purposes only; they are unmanaged and no fees and expenses have been reflected here. Individuals cannot invest directly in an index.**

## Chicago Blended Fixed Option

2<sup>nd</sup> Quarter 2022 Annualized Yield 2.21%

DIAL-DC Fund Code 220

The Chicago Blended Fixed Option is comprised of investment contracts offered by Nationwide Life Insurance Company and Massachusetts Mutual Life Insurance Company.<sup>(10)</sup> A net interest yield is declared quarterly and credited daily.

Guarantees and protections are based on the claims paying ability of the underwriting insurance companies.

### Gross Expense Ratio

Expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. Gross expense ratios do not reflect any fund management expense waivers or reimbursements (which, if reflected, would give you a net expense ratio). The fund performance shown has the "net expense ratio" deducted. If gross ratios were used in calculating performance, the performance would be lower. For more information about management expense waivers or reimbursements, read the fund's prospectus.

Mutual fund category is determined by Nationwide Financial. Sources for NAVs: Bloomberg or the fund house.

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