

Retirement Strategy Funds

A Retirement Strategy Fund is a target-date fund that contains a diversified investment mix that adjusts automatically over time. The Fund is monitored regularly, and its investment mix changes as the target date approaches. When you're in your early working years, the emphasis of the Fund is on growth in order to build savings. As you move toward retirement (and continuing for 15 years beyond your target date for retirement), the investments of the Fund gradually evolve, becoming more conservative to help protect against market fluctuations—and it all happens automatically.



RETIREMENT STRATEGY FUNDS PROVIDE AN INVESTMENT STRATEGY THAT LASTS A LIFETIME

A Retirement Strategy Fund contains a diversified investment mix that adjusts automatically over time. When your Fund reaches its final investment mix 15 years after the target date, the investment mix will consist of 31% equities (also known as stocks), 5% real assets (including global REITs, private real estate and tangible assets) and 64% bonds (also known as fixed income).

Investments in Retirement Strategy Funds are not guaranteed against loss of principal; at any time, your account value can be more or less than the original amount contributed—including at the time of the Fund's target date. Also, investing in a Retirement Strategy Fund does not guarantee sufficient income at or through retirement.

IS A RETIREMENT STRATEGY FUND RIGHT FOR YOU?

Ask yourself these questions:

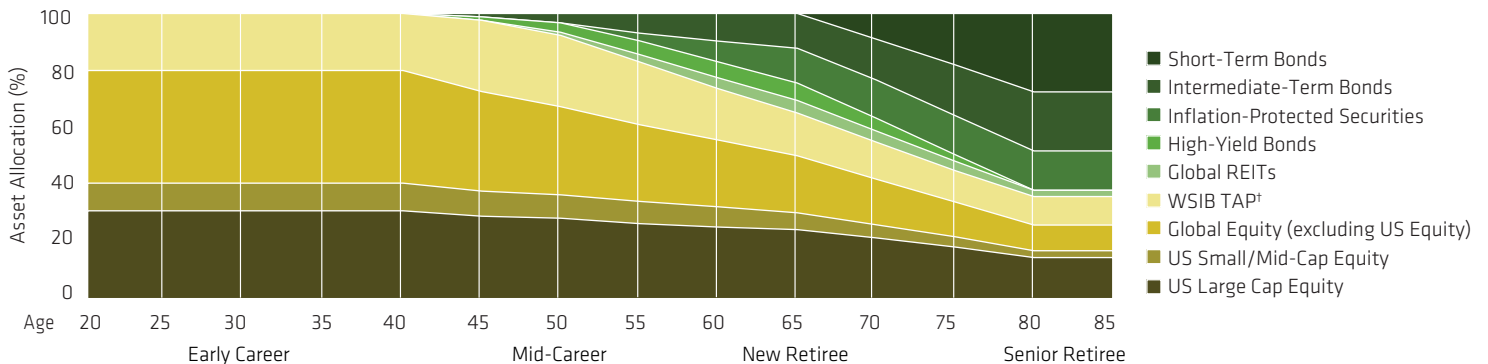
- Do I have the **desire** to select my own mix of individual funds?
- Am I **comfortable** deciding how much to invest in each fund?
- Do I have the **time** to keep an eye on my investments and make changes as I get closer to retirement?

If you answer **"No"** to one or more of these questions, a Retirement Strategy Fund may be the simplest way for you to invest.

MANAGER SUMMARY

The Retirement Strategy Funds are provided by the Washington State Investment Board (WSIB). The WSIB has selected AllianceBernstein L.P. (AB) to help manage this custom series of target-date funds. The WSIB determined the Total Allocation Portfolio (TAP) allocation by age within the Retirement Strategy Funds, after which AB completed the asset-allocation design utilizing the remaining asset classes. In addition, AB actively manages the Short-Term Bond, High-Yield Bond, Global REIT, and US Small and Mid-Cap Equity investment components. BlackRock Institutional Trust Company (BTC) passively manages the US Large Cap Equity and Global Equity (excluding US Equity) components. Under the direction and oversight of the WSIB, TAP assets are primarily managed by external investment professionals and partners. The fixed-income portfolio for the TAP is internally managed by WSIB staff. WSIB's internal fixed-income staff also actively manages the Intermediate-Term Bond component and passively manages the Inflation-Protected Securities component.

Investments Become More Conservative Over Time*



* The above graphic shows the asset-allocation design of the Retirement Strategy Funds over time (as of 9/30/24).

† The WSIB TAP portion of the portfolio invests globally across five major asset classes, and is composed of 30% public equity, 19% fixed income, 25% private equity, 18% real estate and 8% tangible assets. TAP long-term policy targets are as of October 18, 2021. For more information about TAP, please refer to the TAP investment option on the Department of Retirement Systems (DRS) website.

An Investment Strategy That Lasts a Lifetime

This chart shows how the mix among equities, bonds and other diversifying investments gradually changes over a lifetime. The table below shows the investment mix of the Retirement Strategy Funds over time (as of 9/30/24).

Age	Early Career					Mid-Career					New Retiree		Senior Retiree		
	20	25	30	35	40	45	50	55	60	65	70	75	80	85	
US Large Cap Equity	30.80	30.80	30.80	30.80	30.80	28.90	28.20	26.30	25.10	24.20	21.30	18.10	14.40	14.40	
US Small/Mid-Cap Equity	9.70	9.70	9.70	9.70	9.70	8.80	8.20	7.80	7.10	5.90	4.60	3.60	2.40	2.40	
Global Equity ex US Equity	39.50	39.50	39.50	39.50	39.50	34.90	30.90	26.90	23.40	20.00	16.00	12.20	9.00	9.00	
WSIB TAP	20.00	20.00	20.00	20.00	20.00	25.00	25.00	22.00	18.00	15.00	13.00	11.00	10.00	10.00	
Global REITs	0.00	0.00	0.00	0.00	0.00	0.00	1.10	2.60	3.80	4.40	3.90	3.30	2.20	2.20	
High-Yield Bonds	0.00	0.00	0.00	0.00	0.00	1.20	3.30	4.80	5.60	6.10	4.50	2.30	0.00	0.00	
Inflation-Protected Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.70	7.30	12.20	13.40	13.70	13.80	13.80	
Intermediate-Term Bonds	0.00	0.00	0.00	0.00	0.00	1.20	3.30	6.90	9.70	12.20	14.30	17.80	20.70	20.70	
Short-Term Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.00	18.00	27.50	27.50	

Fund Management Fees for Retirement Strategy Funds[‡]

Investment Option	Fund Mgmt. Fee (%)	Investment Option	Fund Mgmt. Fee (%)
Retirement Maturity Strategy	0.16	2045 Retirement Strategy	0.22
2015 Retirement Strategy	0.16	2050 Retirement Strategy	0.20
2020 Retirement Strategy	0.17	2055 Retirement Strategy	0.20
2025 Retirement Strategy	0.18	2060 Retirement Strategy	0.20
2030 Retirement Strategy	0.20	2065 Retirement Strategy	0.20
2035 Retirement Strategy	0.21	2070 Retirement Strategy [§]	0.20
2040 Retirement Strategy	0.22		

‡The above fees include investment-management, administrative and operating expenses (as of 9/30/24), and may be subject to change. The fees do not include the Plan 3 recordkeeping fee of 0.0740%, WSIB expenses of 0.0174%, or DCP/JRA administrative fees (recordkeeping 0.0560%, WSIB 0.0174% and DRS 0.0420%). Additional fee data is available online.

§New fund being added January 3, 2025. The above estimated Fund Management Fee reflect those available as of 9/30/24 for the 2065 Retirement Strategy, which is similar to the 2070 Retirement Strategy.

Each Retirement Strategy is a daily priced separate account that invests in a set of underlying investment options. Separate accounts are not registered mutual funds, and interests in the Retirement Strategy Funds are not deposits of AllianceBernstein Trust Company, LLC, or AllianceBernstein Investments and are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other agency. The Retirement Strategy Funds have not been registered under the Securities Act of 1933 and are exempted from investment company registration under the Investment Company Act of 1940. Therefore, participating plans and their participants will not be entitled to the protections under these Acts. Management of the Retirement Strategy Funds, however, is generally subject to the fiduciary duty and prohibited transaction rules under the Employee Retirement Income Security Act of 1974, as amended (ERISA). AllianceBernstein L.P. is the asset-allocation provider and manager.

A Word About Risk—Before investing for retirement, there are many factors to consider, including your time horizon, retirement needs, goals and assets (income and investments outside of those in your employer-sponsored retirement plan). You should view the Retirement Strategy Funds as one part of your entire plan for retirement income.

The Retirement Strategy Funds' underlying investments include international companies, which involve such risks as currency fluctuations, economic instability and political developments. The portfolios also invest some of their assets in small and midsize companies. Such investments increase the risk of greater price fluctuations. In addition, the portfolios have a portion of their assets in bonds. Investments in bonds are subject to interest-rate risk, credit risk and inflation risk. Furthermore, the portfolios invest part of their assets in the WSIB Total Allocation Portfolio (TAP), which includes investments in private equity, real estate and tangible assets. These asset classes add diversification within the portfolios and provide access to long-term illiquid investment opportunities otherwise not available to most individuals. These investments are considered riskier than publicly traded investments but can offer the potential for greater returns than traditional public equity investments when part of a larger, balanced portfolio. As with all investments, there is a risk of not meeting your retirement income needs. Because the Retirement Strategy Funds are managed to specific retirement dates, you may be taking on greater risk if your actual year of retirement differs dramatically from what you estimated.

Past performance does not guarantee future results. You should consider the investment objectives, risks, charges and expenses of the Retirement Strategy Funds carefully before investing. The Retirement Strategy Funds are a customized product, not a registered investment company, and interests in the funds have not been registered with the Securities Exchange Commission. Therefore, there is no prospectus for these funds. The funds are only available in the Deferred Compensation Program and Plan 3.