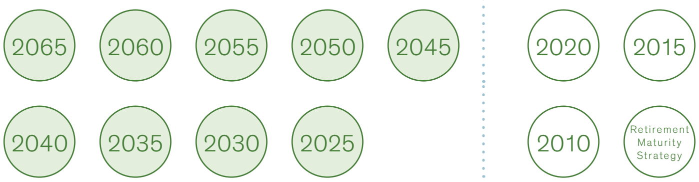
Retirement Strategy Funds

A Retirement Strategy Fund is a target-date fund and 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 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.

For Members Saving for Retirement

Near or in Retirement



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. And, when your Fund reaches its final investment mix 15 years after the target date, the investment mix will be 31% equities (also known as stocks), 5% real assets (includes 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:

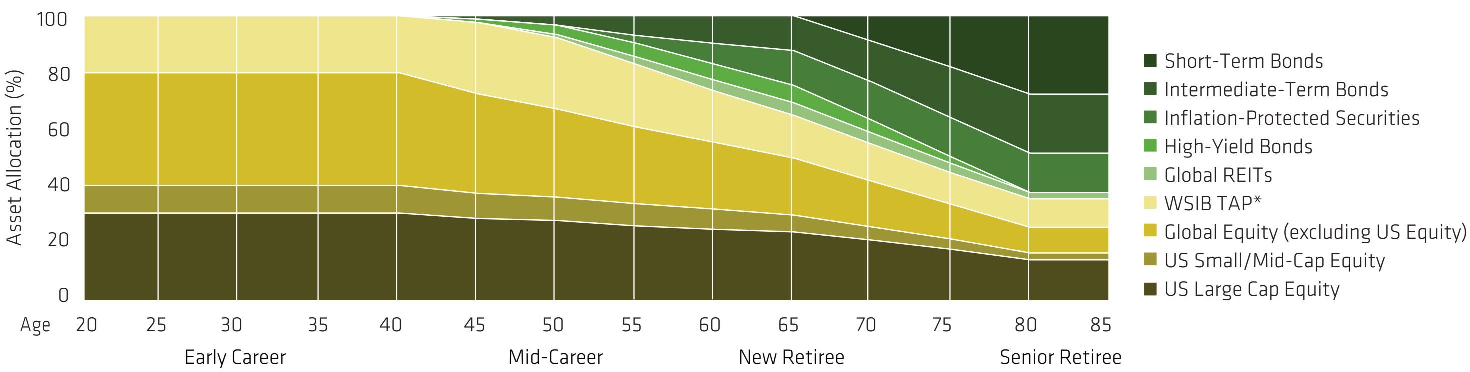
- Do I have the **desire** to select my own mix of individual funds?
- Am I **comfortable** deciding how much to invest in each fund?
- Do I have the **time** to keep an eye on my investments and make changes as I get closer to retirement?

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 (effective October 14, 2021)



* The WSIB TAP portion of the portfolio invests globally across five major asset classes, which comprise 32% public equity, 20% fixed income, 23% private equity, 18% real estate and 7% tangible assets. TAP long-term policy targets are as of February 1, 2021. For more information about TAP, please refer to the TAP investment option on the DRS website.

An Investment Strategy That Lasts a Lifetime (effective October 14, 2021)

This chart shows how the mix among equities, bonds and other diversifying investments gradually changes over a lifetime.

Early Career — Mid-Career — New Retiree → Senior Retiree

Age	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

Total Expense Ratio for Retirement Strategy Funds*

Investment Option	Expense Ratio
Retirement Maturity Strategy	0.16%
2010 Retirement Strategy	0.17
2015 Retirement Strategy	0.17
2020 Retirement Strategy	0.18
2025 Retirement Strategy	0.19
2030 Retirement Strategy	0.21
2035 Retirement Strategy	0.22

Investment Option	Expense Ratio
2040 Retirement Strategy	0.22%
2045 Retirement Strategy	0.21
2050 Retirement Strategy	0.20
2055 Retirement Strategy	0.20
2060 Retirement Strategy	0.20
2065 Retirement Strategy	0.20

*The above fees are estimated and include investment management, administrative and operating expenses available as of June 30, 2021, and may be subject to change. The fees do not include the Plan 3 record keeping fee of 0.0840% and the WSIB Expenses of 0.0226%, or the DCP/JRA Administrative fee of 0.1259%. Additional fee data is available online.

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 Strategies 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 Strategies 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 Strategies, 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.

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