

ALASKA TARGET RETIREMENT TRUSTS



A Simplified Retirement Solution for Your Future—Today.



www.akdrb.com
1-800-232-0859

Changes to the My Total Retirement Service.

As you may know, the My Total Retirement service (managed by AAG) will be discontinued.

For participants enrolled in the My Total Retirement service, the AAG will no longer make adjustments to your account. Therefore, you will need to manage and make adjustments to your plan account moving forward. If you're going to make a change to your asset allocation, it may be helpful to review your current asset allocation to investment options you're considering.

Your plan offers a wide range of investment options available to you, with one of them being the Alaska Target Retirement Trusts. Whether you are enrolled in the My Total Retirement service or not, the trusts are available to you.

Read on to learn more about this investment option.

One-step investments to help make retirement a reality.

You may daydream about how you would like to spend your days in retirement. Now make your dreams a reality with the help of the Alaska Target Retirement Trusts designed especially for employees and retirees. The Alaska Retirement Management Board and the chief investment officer oversee, review, and provide direction to T. Rowe Price on the Alaska Target Retirement Trusts.

Alaska Target Retirement Trusts provide:



DIVERSIFICATION

A combination of stocks, bonds, and other securities in an effort to help reduce risk.



GROWTH POTENTIAL

A mix that includes stocks generally offers more opportunities for growth.



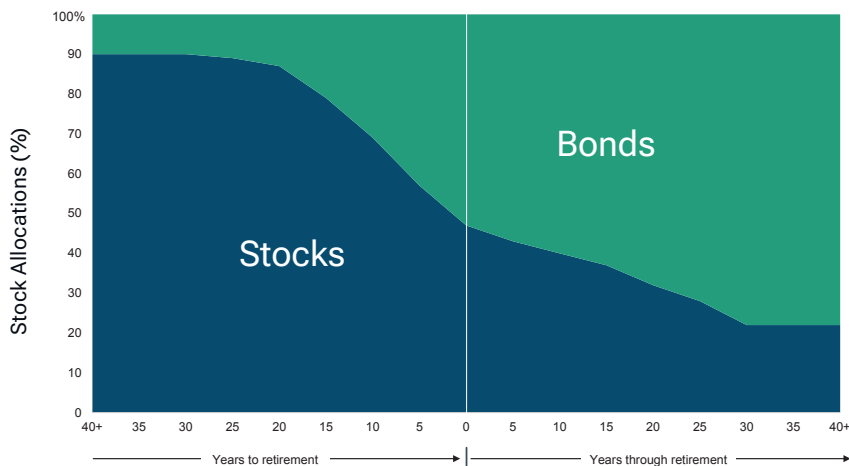
PERIODIC ADJUSTMENTS

Investment professionals will closely monitor the trusts and may make changes to keep allocations on track.

A Target Retirement Trust designed for you.

Target date trusts follow an investment approach called a **glide path**. A glide path represents a mix of stocks, bonds, and other assets that automatically adjust for you over time, becoming increasingly more conservative as you get older.

When you choose an Alaska Target Retirement Trust, you are investing in a single target date investment that provides a pre-assembled, purposefully managed, complete portfolio up to retirement and beyond. The glide path design is based on rigorous research, analysis, and prudent risk management in an effort to help you achieve your long-term retirement goals.



Highlights of the glide path include:

- More stocks (blue color in chart) in your early working years to allow greater opportunity for your savings to grow when retirement is still far off.
- A lower level of stocks and an increase in bonds (green color in chart) as retirement approaches, in an effort to provide the appropriate mix to grow and preserve your savings.

Diversification cannot assure a profit or protect against loss in a declining market.

Fully diversified for you.

Diversification is important. Not only does it help you grow your savings, it also reduces your risk by managing market volatility. Each Alaska Target Retirement Trust is made up of a mix of stocks and bonds across a wide variety of securities—in large and small companies, both foreign and domestic.

Which Alaska Target Retirement Trust is right for you?

Simply choose the investment with the target date closest to the year you plan to retire (assumed to be age 65). Or make a selection based on the year you were born.

Depending on your risk tolerance, time horizon, and financial situation, you may consider an Alaska Target Retirement Trust with a different target date.

If you were born...	The trust designed for your age group is...
In 1947 or before	Alaska Target Retirement 2010 Trust
1948–1952	Alaska Target Retirement 2015 Trust
1953–1957	Alaska Target Retirement 2020 Trust
1958–1962	Alaska Target Retirement 2025 Trust
1963–1967	Alaska Target Retirement 2030 Trust
1968–1972	Alaska Target Retirement 2035 Trust
1973–1977	Alaska Target Retirement 2040 Trust
1978–1982	Alaska Target Retirement 2045 Trust
1983–1987	Alaska Target Retirement 2050 Trust
1988–1992	Alaska Target Retirement 2055 Trust
1993–1997	Alaska Target Retirement 2060 Trust
In 1998 or later	Alaska Target Retirement 2065 Trust

Did you know?

T. Rowe Price manages the glide path design and will also provide tactical asset allocation. Highly skilled T. Rowe Price investment professionals will closely monitor market conditions and may periodically make minor allocation changes as needed in an effort to reduce the impact of market volatility on your account.

It's important to consider all retirement accounts, such as all State of Alaska plans you may have, and other personal accounts when making investment decisions.

Prefer a fixed allocation?

If you prefer a fixed allocation investment that targets specific risk profiles, the Alaska Balanced Trust and Alaska Long-Term Balanced Trust are available investments in your plan.

Additional assistance

To learn more about your investment options, log in to your account at www.akdrb.com or call 1-800-232-0859.



Important considerations.

There are many important factors to consider when planning for retirement, including expected expenses, sources of income, and available assets. Before investing in an Alaska Target Retirement Trust, be sure to weigh your objectives, time horizon, other investment options in your plan, and risk tolerance. These trusts invest in many underlying strategies, which means that they are exposed to the risks of different areas of the market. Investors should note that the higher a trust's allocation to stocks, the greater the risk. You may change your investment options at any time.

Important information

This material is provided for general and educational purposes only and is not intended to provide legal, tax, or investment advice. This material does not provide recommendations concerning investments, investment strategies, or account types; it is not individualized to the needs of any specific investor and is not intended to suggest that any particular investment action is appropriate for you, nor is it intended to serve as a primary basis for investment decision-making.

All investments are subject to market risk, including the possible loss of principal. Active investing may have higher costs than passive investing and may underperform the broad market or passive peers with similar objectives. Diversification cannot assure a profit or protect against loss in a declining market.

The principal value of the Alaska Target Retirement Trusts is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the trust. If an investor plans to retire significantly earlier or later than age 65, the trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The trusts are allocated among a broad range of underlying T. Rowe Price stock and bond portfolios. The allocations for the trusts with a stated retirement date will change over time; these trusts emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The trusts are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The trusts maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

The Alaska Target Retirement Trusts (Trusts) are not mutual funds. They are common trust funds established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the Trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

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