



## AN AGE-BASED APPROACH OFFERING A SIMPLE OPTION.

### COMPLETE, ONE-STEP PORTFOLIOS.

Target date investment products are professionally managed with a specific target retirement date in mind. They are designed to adjust to your changing needs up to and throughout retirement and provide you the convenience of a single investment option.

The T. Rowe Price target date investments available in your plan offer you a pre-assembled, diversified portfolio that invests in a collection of other T. Rowe Price investments. That means you get a mix of different investments—including stocks of large and small companies, both domestic and foreign, as well as a range of bonds. Plus, the investment that you select will be professionally managed throughout your working years and into retirement.

#### EACH INVESTMENT OFFERS:

- Instant diversification—no need to mix and match with other investments.
- A professionally managed mix of investments, which may help reduce the impact of market ups and downs on your portfolio.
- Automatic rebalancing among stocks and bonds, which may help lower risk over time.

Of course, the performance and risks of each investment will directly correspond to the performance and risks of the underlying investments in which it invests. By investing in a variety of underlying investments, target date investments diversify through exposure to the return potential of many different areas of the market, as well as the risks, including the possible loss of principal.

#### TRUSTS VERSUS FUNDS:

The T. Rowe Price target date investments available in your plan are actually trusts, not funds. Trusts are only available to certain qualified retirement plans—and your plan is one of them. What does this mean to you?

- **Lower fees.** Fees for T. Rowe Price trusts are generally lower than the fees for similar T. Rowe Price funds.
- **Performance availability.** If you're interested in looking at the unit price or performance data for the trusts, that information is available at [PSEFDC.voya.com](https://www.pserfdc.voya.com).

#### SELECTING A TARGET DATE:

As a PSERS participant, you are automatically enrolled in the target date trust with the date that most closely matches your expected retirement date. Of course, you may also choose an investment with a different target date—one that better fits your risk tolerance and retirement time horizon. For example:

- An investor who was born in 1983 might expect to retire when they're about 67, or around the year 2050. By choosing a target date close to that year, the asset allocation would reflect the many years this investor still has until retirement. That means a high percentage of the underlying investments include stocks and a small portion of bonds.
- In contrast, an investor who was born in 1953 and is thinking about retiring in the next few years might consider an investment with a retirement date close to 2020. The 2020 trust has a more conservative portfolio—meaning a large percentage of the underlying investments includes more bonds and fewer stocks.

As each of these investors grows older, the target date investment that they've chosen will continue to shift to be more conservative, becoming increasingly more invested in bonds and cash over time.

Each investment offers a diversified asset allocation designed for investors who will retire in or near the stated year. The chart below can help you understand which Target Date Trust corresponds to the date range in which your date of birth falls.

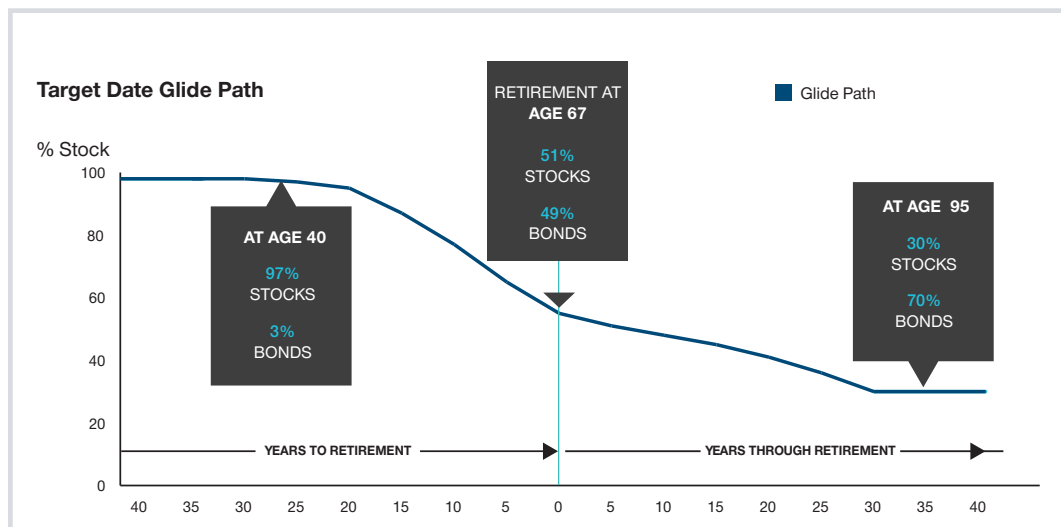
IF YOUR DATE OF BIRTH IS...	YOUR DEFAULT TARGET DATE TRUST IS...
Prior to 1956	T. Rowe Price Target Date 2020 Trust
1/1/56 – 12/31/60	T. Rowe Price Target Date 2025 Trust
1/1/61 – 12/31/65	T. Rowe Price Target Date 2030 Trust
1/1/66 – 12/31/70	T. Rowe Price Target Date 2035 Trust
1/1/71 – 12/31/75	T. Rowe Price Target Date 2040 Trust
1/1/76 – 12/31/80	T. Rowe Price Target Date 2045 Trust
1/1/81 – 12/31/85	T. Rowe Price Target Date 2050 Trust
1/1/86 – 12/31/90	T. Rowe Price Target Date 2055 Trust
1/1/91 – 12/31/95	T. Rowe Price Target Date 2060 Trust
In 1996 or after	T. Rowe Price Target Date 2065 Trust



## ASSET ALLOCATION THAT ADJUSTS OVER TIME:

The allocations to stocks and bonds will gradually change over time, aiming to provide a balance of risk and growth potential up to and through your retirement.

The investments' allocations are actively managed for 30 years after their target dates. When the target retirement date is further away, the investment will have higher risk/return potential (the potential to earn—or lose—money), which gradually becomes more conservative (less risky) over time.



Charts are shown for illustrative purposes only.

**IMPORTANT CHANGES TO THE TARGET DATE TRUSTS:** T. Rowe Price is making changes to the glide path of our target date trusts. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the trusts' glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. The 2065 vintage follows the enhanced glide path and does not have a transition period. Please see the offering circular for additional details.

## QUESTIONS?

If you have questions or want to learn more about the T. Rowe Price target date investments, call Voya at **1.833.4DC.MMBR**. Representatives are available business days between 8 a.m. and 8 p.m. ET to take your calls, or you can log in to your account through the PSERS Member Self-Service (MSS) Portal.

The principal value of the Retirement Blend 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 T. Rowe Price Retirement Blend 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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