

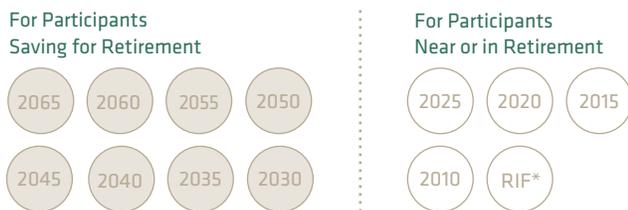
# MERS Retirement Strategies

Retirement Strategies greatly simplify retirement investing, with 13 portfolios designed for those saving for retirement in the future and for those who are in or near retirement. Each fund is a complete, diversified investment program—a one-stop investment strategy in a single option.

Each Retirement Strategy fund has a date in its name—we call this the fund’s “target date.” The target date is the approximate year when you expect to retire and begin withdrawing from your account.

## IT’S EASY TO PICK YOUR RETIREMENT DATE

Just take the year you were born, then add your expected retirement age to it—that’s the year you expect to retire.



Once you’ve chosen a Retirement Strategy, it changes with you over time. You don’t have to constantly monitor your account and make changes to your investment mix as you get closer to retirement because each fund gradually shifts to a more conservative approach—automatically.

\* Retirement Income Fund (formerly the 2005 Retirement Strategy).

And with Retirement Strategies, you’re spreading your money across the many different investment options that make up the fund, with the objective of always seeking the highest total returns consistent with the particular investment mix at any point in time. By spreading your money across these different investment types, Retirement Strategies gives you access to a variety of asset-class opportunities.

## 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?

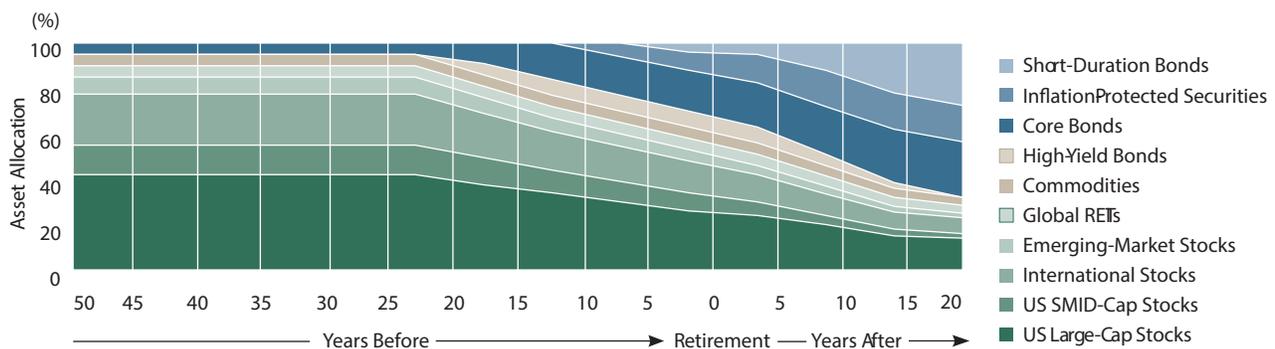
If you answer “No” to one or more of these questions, a Retirement Strategy fund may be the simplest way for you to invest.

## MANAGER SUMMARY

AllianceBernstein is the investment manager for the MERS Retirement Strategy and is responsible for each Fund’s asset allocation, cash flow management, rebalancing and other investment-related services.

The investment portfolios underlying the Retirement Strategy funds were selected by MERS and are managed by State Street Global Advisors (SSgA).

## Investments Become More Conservative over Time



Investment Products Offered • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

Investing in a target-date fund does not guarantee sufficient income in retirement.

**A COMPLETE INVESTMENT STRATEGY IN A SINGLE OPTION**

Funds that are furthest away from their target dates start out invested almost entirely in stocks to emphasize the growth potential you need to build wealth over the long term.

As you move closer to retirement, and eventually into retirement, your fund automatically adjusts to a more conservative mix of investments.

When your fund reaches its target date, its investment mix is 46% stocks, 10% diversifiers and 44% bonds. Your fund’s final investment mix, 15 years after the target date, is 25% stocks, 7% diversifiers and 68% bonds and will merge with the Retirement Income Fund.

Investments in Retirement Strategies 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 Retirement Strategies does not guarantee sufficient income in retirement.

**Asset Allocation Shifts over Time**

	Years Before										Retirement	Years After				
	50	45	40	35	30	25	20	15	10	5	0	5	10	15	20+	
US Large-Cap Stocks	42%	42%	42%	42%	42%	42%	38%	34%	30%	26%	24%	20%	15%	14%	14%	
US SMID Cap Stocks	13	13	13	13	13	13	12	10	9	8	6	4	3	1	1	
International Stocks	23	23	23	23	23	23	20	17	16	14	12	10	8	1	1	
Emerging-Market Stocks	8	8	8	8	8	8	7	6	6	5	4	4	3	7	7	
<b>Total Stocks</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>76</b>	<b>67</b>	<b>60</b>	<b>53</b>	<b>46</b>	<b>37</b>	<b>28</b>	<b>25</b>	<b>25</b>	
Global REITs	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	
Commodities	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	
<b>Total Diversifiers</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>7</b>	
High-Yield Bonds	0	0	0	0	0	0	5	7	7	7	7	5	3	0	0	
Core Bonds	5	5	5	5	5	5	9	16	17	18	20	21	24	25	25	
Inflation-Protected Securities	0	0	0	0	0	0	0	0	6	8	13	16	16	16	16	
Short-Duration Bonds	0	0	0	0	0	0	0	0	0	4	5	12	22	28	28	
<b>Total Bonds</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>14</b>	<b>23</b>	<b>30</b>	<b>37</b>	<b>44</b>	<b>54</b>	<b>64</b>	<b>68</b>	<b>68</b>	

Columns may not sum due to rounding.

**Total Expense Ratio for Retirement Strategies as of December 31, 2019**

Investment Option	Expense Ratio	Investment Option	Expense Ratio	Investment Option	Expense Ratio
MERS Retirement Income Fund	0.38%	MERS 2030 Retirement Strategy	0.40%	MERS 2050 Retirement Strategy	0.40%
MERS 2010 Retirement Strategy	0.39	MERS 2035 Retirement Strategy	0.40	MERS 2055 Retirement Strategy	0.40
MERS 2015 Retirement Strategy	0.39	MERS 2040 Retirement Strategy	0.40	MERS 2060 Retirement Strategy	0.40
MERS 2020 Retirement Strategy	0.39	MERS 2045 Retirement Strategy	0.40	MERS 2065 Retirement Strategy	0.40
MERS 2025 Retirement Strategy	0.40				

The Total Expense Ratio includes the most current expenses for the funds and may change. The Total Expense Ratio includes management fees of approximately 0.10-0.12%, MERS operating costs of 0.15%, and custody and recordkeeping fees of 0.13%.

**Each Portfolio is a daily-priced separate account that invests in a set of underlying collective investment trusts. The Trust is not a mutual fund, and its units are not deposits of AllianceBernstein Trust Company, LLC, or AllianceBernstein Investments and are not insured by the Federal Deposit Insurance Corporation or any other agency. The units are securities that 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 Trust, however, is generally subject to the fiduciary duty and prohibited-transaction rules under the Employee Retirement Income Security Act of 1974 (“ERISA”). AllianceBernstein L.P. is the Trust’s Advisor and provides investment-management services. AllianceBernstein Trust Company, LLC, is the Trust’s Trustee and provides customized securities processing services.**

**A Word About Risk:** The Strategy allocates its investments among multiple asset classes, which will include US and foreign securities, as well as equity and fixed-income securities. Within each of these, the Strategy will also allocate its investments in different types of securities, such as growth and value stocks, real estate investment trusts, and corporate and US government bonds. The prices of small-cap stocks and mid-cap stocks are generally more volatile than large company stocks. International investing involves risks not associated with US investments, including currency fluctuations and political and economic changes. The Strategy may at times use investment derivatives such as options, futures, forwards and swaps. The use of derivatives involves specific risks and is not suitable for all investors. The Strategy systematically rebalances its allocations in these asset classes to maintain their target weightings. There can be no assurance that rebalancing will achieve its intended result, and the costs of rebalancing may be significant over time.

While diversification and shifting to a more conservative investment mix over time help to manage risk, they do not guarantee earnings growth. There is the potential to lose money in any investment program. You do not have the ability to actively manage the investments within a Retirement Strategy. The portfolio managers control security selection and asset allocation.