



**San Francisco**  
Deferred Compensation Plan

## SFDCP Target Date Funds

# A SIMPLIFIED RETIREMENT SOLUTION FOR YOUR FUTURE—TODAY.

The San Francisco Deferred Compensation Plan (SFDCP) Target Date Funds are designed to help grow your savings in your working years, becoming increasingly more conservative over time. Each is a single, professionally managed investment that evolves up to and throughout retirement.

The goal? To help you grow your savings during your working years and reduce market risk as you approach and pass retirement age.

### A Diverse Mix of Assets

Each SFDCP Target Date Fund invests in a mix of stocks, bonds, and other investments. This, in turn, means that you are invested in a diverse array of assets to meet your unique income needs in retirement as a City and County of San Francisco employee.

Like all investments, the Target Date Funds are exposed to market risks, including the potential loss of principal.

### Using SFDCP Target Date Funds

You can select a Target Date Fund based on your expected year of retirement, assumed to be age 65. **And a single SFDCP Target Date Fund is all you need.**

#### For example:

- The SFDCP Target Date 2055 Fund is built for someone who is in their 30s with many years left before retirement. The mix of assets is designed to grow in value now but will gradually get more conservative over time.
- Someone in their late 50s may choose the SFDCP Target Date 2030 Fund, which has a more conservative asset mix. This will help ensure that savings are intact at retirement age and beyond.

You are free to choose any Target Date Fund with any target date if you believe it is a better fit for your risk tolerance or financial situation or if you plan on retiring earlier than age 65. You can also change your investments at any time.

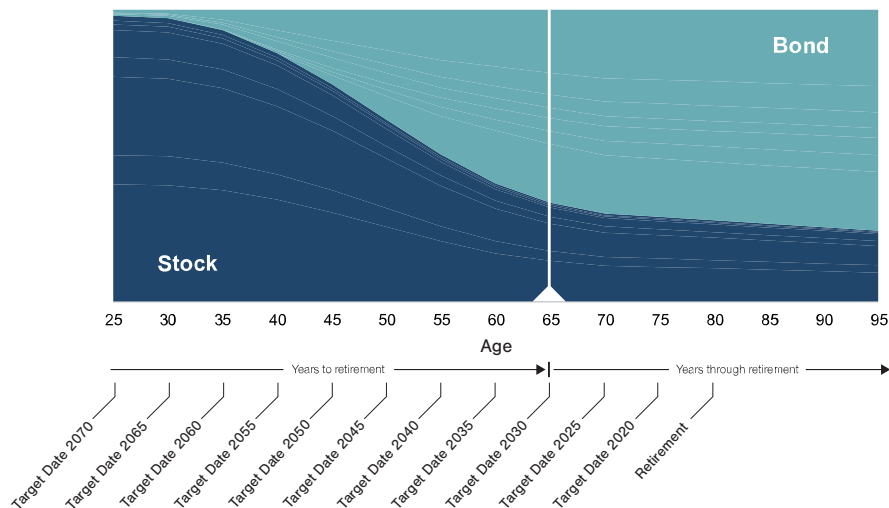


### Why the SFDCP Target Date Funds?

- **INSTANT DIVERSIFICATION**  
You get access to a broad mix of assets that can help reduce investment risk.
- **TACTICAL ASSET ALLOCATION**  
T. Rowe Price investment professionals will work to reduce the impact of ups and downs in your portfolio.
- **PERIODIC ADJUSTMENTS**  
Your allocation will be adjusted for you—*automatically*.

## Gliding Into Retirement

The chart below shows how the allocation to stocks and bonds adjusts over time. This illustration is often referred to as a “glide path.” The glide path outlines how the investment invests more heavily in stocks early on and then shifts to bonds and other fixed income investments. Assets include the stocks of small, medium-sized, and large companies based in the U.S. and abroad, as well as bonds and cash.



### Important Note for Public Safety Employees

**Sworn Fire, Sheriff, and Police Officers** may choose to use an earlier retirement age if appropriate based upon their eligible retirement date. For example, if you plan on retiring at age 55, you may want to consider the SFDGP Target Date Fund for the year in which you turn 55 rather than age 65.

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

The principal value of the San Francisco Deferred Compensation Plan Target Date Funds 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 fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying stock and bond funds will change over time. The funds 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 funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

**Feel confident about investing for your retirement. Call the SFDGP Plan Information Line at (888) SFDGP-4U (888-733-2748) or visit [sfdgp.org](https://sfdgp.org) for more information on your investments.**

### 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 the primary basis for investment decision-making.

All investing is subject to risk, including the possible loss of money you invest. The principal value of target date investments is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire. These investments typically invest in a broad range of underlying investments that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. In addition, the objectives of target date investments typically change over time to become more conservative. Target date investments do not guarantee a particular level or duration of income.

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